

Hearing Date: March 13, 2019 at 9:30 a.m. (Atlantic Time)
Objection Deadline: December 6, 2018 at 4:00 p.m. (Atlantic Time)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FOURTH INTERIM APPLICATION OF NILDA M. NAVARRO-CABRER, AS
LOCAL COUNSEL TO BETTINA M. WHYTE, AS THE COFINA AGENT, FOR
INTERIM ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FROM JUNE 1, 2018 THROUGH SEPTEMBER 30, 2018**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

EXHIBITS

Exhibit 1 – Certification of Nilda M. Navarro-Cabrer

Exhibit 2 – Summary of Professionals for the Application Period

Exhibit 3 – Summary of Expenses for the Application Period

Exhibit 4 – Summary of Time by Billing Category for the Application Period

Exhibit 4-A – Time and Expense Detail for the June 2018 Fee Statement

Exhibit 4-B – Time and Expense Detail for the July 2018 Fee Statement

Exhibit 4-C – Time and Expense Detail for the August 2018 Fee Statement

Exhibit 4-D – Time and Expense Detail for the September 2018 Fee Statement

Exhibit 5 – Comparable Compensation Disclosures

Exhibit 6 – Budget and Staffing Plans

Exhibit 7 – Engagement Letter

SUMMARY SHEET TO THE FOURTH INTERIM APPLICATION OF NAVARRO-CABRER FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS LOCAL COUNSEL TO THE COFINA AGENT FROM JUNE 1, 2018 THROUGH SEPTEMBER 30, 2018

Name of Applicant	Nilda M. Navarro Cabrer
Authorized to Provide Professional Services to	Bettina M. Whyte, as COFINA Agent
Date of Retention	August 16, 2017
Date of order approving- employment	November 3, 2017 (Docket No. 1612), <u>nunc pro tunc</u> to August 16, 2017
Period covered by this application	June 1, 2018 through September 30, 2018
Amount of interim compensation sought as actual, reasonable, and necessary	\$47,962.50 (100% Fees)
Amount of interim expense reimbursement sought as actual, reasonable, and necessary	\$140.23 (100% Expenses)
Are your fee or expense totals different from the sum of previously-served monthly statements	No
Blended rate in this application for all attorneys	\$374.69
Blended rate in this application for all timekeepers	\$330.78
Petition date	May 5, 2017 for COFINA (as defined below)
Total compensation approved by interim order to date	\$137,875.00 ¹
Total expenses approved by interim order to date	\$1,215.92
Total allowed compensation paid to date	\$137,133.86 ²
Total allowed expenses paid to date	\$1,215.92
Compensation sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$47,962.50
Expenses sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$ 140.23
Number of professionals included in this application	3
If applicable, number of professionals in this application	1 ³

¹ Reflects an agreed upon fee adjustment in the amount of \$750.00 for the Second Interim Period.

² Net of taxes. Navarro-Cabrer has been informed that Debtor withheld taxes in the amount of \$666.14

³ Due to a scheduling conflict, in compliance with the Local Rules, an associate had to substitute Navarro-Cabrer as local counsel at a hearing in October 2018 and the associate spent 0.3 hours in September 2018 to coordinate her appearance.

not included in staffing plans approved by client	
If applicable, difference between fees budgeted and compensation sought for this period	Fees Budgeted: \$76,675.00 Fees Sought: \$47,962.50 Difference: \$28,712.50
Number of professionals billing fewer than 10 hours to the case during this period	1 ⁴
Are any rates higher than those approved or disclosed at retention? If yes, calculate and disclose the total compensation sought in this application using the rate originally disclosed in the retention application.	No

This is an interim application.

The total time expended for monthly and interim fee application preparation for the Application Period is approximately 35 hours and the corresponding compensation requested is approximately \$8,900. In addition to time expended for fee application preparation, time billed to the B-160 (Fee Applications and Retentions) category includes time expended for fee-related tasks not relating to fee application preparation, such as communications with co-counsel and others concerning compliance with the Interim Compensation Order and the COFINA Protections Order (as defined below), and reviewing the COFINA Agent's and co-counsel Second Interim Fee Applications to include Navarro-Cabrer's signature as Local Counsel in compliance with Local Rules. Accordingly, even though the total amount listed in this paragraph is necessarily less than the total amount of fees in category B-160, this amount is accurate.

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⁴ See footnote 3.

PRIOR INTERIM FEE APPLICATIONS & ADJUSTMENTS					
		Requested		Approved	
Date [Docket No.]	Interim Fee Period (“IFP”) Covered	Fees	Expenses	Fees	Expenses
12/15/2017 Dkt. No. 2038	1 st 08/16/2017 – 09/30/2017	\$35,987.50	\$431.50	\$35,962.50	\$431.50
03/19/2018 Dkt. No. 2726	2 nd 10/01/2017 – 01/31/2018	\$102,662.50	\$784.42	\$101,912.50 ⁵	\$784.42
07/16/18 Dkt No. 3545	3 rd 02/01/18- 05/31/18	\$103,025.00	\$2,379.82	Pending	Pending
Total fees and expenses approved by interim orders to date:				\$137,875.00	\$1,215.92

PRIOR INTERIM OR MONTHLY FEE <u>PAYMENTS</u> TO DATE					
		Requested		Paid⁶	
Date Payment Received	Monthly Fee Statement Paid	Fees (100% fees)	Expenses	Fees	Expenses
12/4/17	Monthly Fee Statement for the period of August 16, 2017 through August 31, 2017	\$10,925.00	\$62.50	\$9,832.50	\$62.50
12/4/17	Monthly Fee Statement for September 2017	\$25,062.50	\$369.00	\$22,531.25*	\$369.00
12/27/17	Monthly Fee Statement for October 2017	\$17,662.50	\$323.10	\$15,871.25*	\$323.10
1/24/18	Monthly Fee Statement for November 2017	\$33,837.50	\$20.50	\$30,428.75*	\$20.50

⁵ Navarro Cabrer and the Fee Examiner consensually agreed to a reduction of Navarro-Cabrer fees in the amount of \$750.00.

⁶ The amounts shown are the amounts paid, net of the taxes that Navarro-Cabrer has been informed that Debtor withheld. The amount withheld for each payment, if any, is indicated in the corresponding footnote.

PRIOR INTERIM OR MONTHLY FEE <u>PAYMENTS</u> TO DATE					
		Requested		Paid⁶	
Date Payment Received	Monthly Fee Statement Paid	Fees (100%fees)	Expenses	Fees	Expenses
2/13/18	Monthly Fee Statement for December 2017	\$23,450.00	\$23.80	\$21,080.00*	\$23.80
4/18/18	Monthly Fee Statement for January 2018	\$27,712.50	\$417.02	\$24,941.25	\$417.02
4/18/18	Monthly Fee Statement for February 2018	\$43,025.00	\$ 410.00	\$38,722.50	\$410.00
4/18/18 7/23/18	Monthly Fee Statement for March 2018 (partial payment)	\$25,100.00	\$ 581.02	\$20,522.78 \$ 1,382.20 ⁷	\$581.02
4/18/18	1 st Interim Fee Application (August 16 – September 30 31, 2017)	\$3,598.75 (10% holdback)	--	\$3,598.75	--
7/20/18	Monthly Fee Statement for April 2018	\$17,325.00	--	\$14,501.03 ⁸	--
7/23/18	2nd Interim Fee Application October 1, 2017 – January 31,2018)	\$10,266.25	--	\$8,850.11 ⁹	--
7/23/18	Monthly Fee Statement for May 2018	\$17,575.00	\$1,388.80	\$14,710.24 ¹⁰	\$1,388.80
8/23/18	Monthly Fee Statement for June 2018	\$11,250.00	\$132.93	\$9,276.46 ¹¹	\$132.93
8/30/18	Monthly Fee Statement for July 2018	\$21,962.50	\$7.30	\$18,382.61 ¹²	\$7.30

⁷ Net of the 7% tax in the amount of \$104.00, There is a difference of \$581.02 which Navarro-Cabrer is writing off.

⁸ Net of the 7% tax in the amount of \$1,091.47

⁹ This payment takes into account the agreed upon reduction of \$750.00 and is net of the 7% tax in the amount of \$666.14.

¹⁰ Net of the 7% tax in the amount of \$1,107.26.

¹¹ Net of the 7% tax in the amount of \$708.75 and an additional tax of \$139.79.

¹² Net of the 7% tax in the amount of \$1,383.64.

PRIOR INTERIM OR MONTHLY FEE <u>PAYMENTS</u> TO DATE					
		Requested		Paid⁶	
Date Payment Received	Monthly Fee Statement Paid	Fees (100%fees)	Expenses	Fees	Expenses
10/10/18	Monthly Fee Statement for August 2018	\$6,387.50	--	\$5,346.34 ¹³	--
11/1/18	Monthly Fee Statement for September 2018	\$8,362.50	--	\$6,999.41 ¹⁴	
Total fees and expenses PAID to date:				\$266,977.43¹⁵	\$3,735.97

* There was a \$25.00 reduction reflected on each payment received for the September, October, November and December 2017 Fee Statements, which Navarro-Cabrer agreed to write off.

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¹³ Net of the 7% tax in the amount of \$402.41.

¹⁴ Net of the 7% tax in the amount of \$526.84.

¹⁵ Net amount, plus \$6,130.30 tax withheld.

To the Honorable United States District Court Judge Laura Taylor Swain:

Nilda M. Navarro Cabrer, d/b/a Navarro-Cabrer Law Offices (“**Navarro-Cabrer**”), as Local Counsel to Bettina M. Whyte, the COFINA Agent (the “**COFINA Agent**”) in the above-captioned Title III cases (the “**Title III Cases**”), hereby submits her fourth interim fee application (the “**Application**”) for an award of interim compensation for professional services rendered in the amount of \$47,962.50 and reimbursement for actual and necessary expenses in connection with such services in the amount of \$140.23, for the period of June 1, 2018 through September 30, 2018 (the “**Application Period**”). Navarro-Cabrer submits this Application pursuant to sections 316 and 317 of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”),¹ 48 U.S.C. §§ 2176, 2177; sections 105(a) and 503(b) of chapter 11 of the United States Code (the “**Bankruptcy Code**”),² Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”),³ Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “**Local Rules**”),⁴ the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 3269] (“**Interim Compensation Order**”) and the *United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases Effective as of*

¹ PROMESA is codified at 48 U.S.C. §§ 2101–2241.

² Unless otherwise noted, all Bankruptcy Code sections cited in the Application are made applicable to these Title III Cases pursuant to section 301(a) of PROMESA.

³ All Bankruptcy Rules referenced in the Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

⁴ The Local Rules are made applicable to these Title III Cases by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [Dkt. No. 249].

November 1, 2013 (the “**UST Guidelines**”)⁵ and the Fee Examiner’s *Fee Review – Timeline and Process Memo* dated November 10, 2017. In support of the Application, Navarro-Cabrer respectfully represents:

PRELIMINARY STATEMENT

1. Navarro-Cabrer’s services to the COFINA Agent have been and continue to be substantial, necessary and beneficial to the COFINA Agent and have materially advanced the Commonwealth-COFINA Dispute. During the Application Period, Navarro-Cabrer has worked diligently on behalf of the COFINA Agent, including among other things: (i) providing required services as local counsel in compliance with Rule 83A (f) of the Local Rules of the District Court for the District of Puerto Rico (“**Local District Court Rules**”) and Rule 2090-1 of the Local Rules, to advance the Commonwealth-COFINA Dispute⁶; (ii) providing local counsel expertise and perspective; (iii) reviewing, analyzing and revising all motions and pleadings to be filed on behalf of the COFINA Agent, as required by the Local District Court Rules; and (iv) regularly discussing strategy and key issues in the Commonwealth-COFINA Dispute with the COFINA Agent and her other professionals. Throughout the Application Period, the variety and complexity of the issues involved in these cases and the need to address many of those issues on an expedited basis, have required Navarro-Cabrer to devote time on a daily basis.

2. Navarro-Cabrer’s services to the COFINA Agent during the Application Period were reasonable and necessary, and Navarro-Cabrer respectfully requests that the Court approve the fees and expenses requested in this Application.

⁵ Pursuant to the Interim Compensation Order and Local Rule 2016-1, Navarro-Cabrer is required to comply with the UST Guidelines.

⁶ Terms used but not defined herein shall have the meaning ascribed to them in the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* (the “**Commonwealth-COFINA Stipulation**”).

JURISDICTION AND VENUE

3. This Court has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.

4. Venue is proper pursuant to section 306(a) of PROMESA.

5. Navarro-Cabrer makes this Application pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1, the Commonwealth-COFINA Stipulation (as defined below), the Interim Compensation Order and the UST Guidelines.

BACKGROUND

A. General Background

6. On May 3, 2017, the Commonwealth of Puerto Rico (the “**Commonwealth**”), by and through the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

7. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“**COFINA**”), by and through the Oversight Board, as COFINA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

8. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“**ERS**”), by and through the Oversight Board, as ERS’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

9. On July 3, 2017, the Puerto Rico Electric Power Authority (“**PREPA**”), by and through the Oversight Board, as PREPA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

10. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and

PREPA Title III Cases (collectively, the “**Title III Cases**”) are jointly administered for procedural purposes only pursuant to section 304(g) of PROMESA and Bankruptcy Rule 1015. [See Dkt. Nos. 242, 537 and 1417.]

B. Navarro-Cabrer’s Retention by the COFINA Agent

11. On August 10, 2017, the Court entered the Commonwealth-COFINA Stipulation. The Commonwealth-COFINA Stipulation appointed Bettina M. Whyte as the COFINA Agent and authorized her to retain such legal and other professionals as she reasonably deems appropriate to meet her responsibilities and to compensate such professionals in conformity with PROMESA section 316 and any interim compensation procedures ordered by the Court. The Commonwealth-COFINA Stipulation appointed Willkie Farr & Gallagher LLP (“WF&G”) as lead counsel to the COFINA Agent and Klee, Tuchin, Bogdanoff & Stern LLP (“KTBS”) as special municipal bankruptcy counsel to the COFINA Agent.

12. Rule 83A (f) of the Local District Court Rules and Rule 2090-1 of the Local Rules, require the COFINA Agent to retain Puerto Rico counsel to appear in litigation in this forum. Said Rules require attorneys admitted *pro hac vice* to remain associated with local counsel and require local counsel to sign all filings submitted to the Court and to attend all proceedings.

13. In compliance with said Rules and pursuant to the Commonwealth-COFINA Stipulation, on August 16, 2017, the COFINA Agent engaged Navarro-Cabrer as local counsel in the Title III Cases to, among other things, endorse the requests for admission *pro hac vice* of the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent; consult as to the interpretation of Puerto Rico law; appear as local counsel at hearings; and perform those tasks for which the COFINA Agent, the lead counsel and the special municipal bankruptcy

counsel to the COFINA Agent choose to assign and request Navarro-Cabrer's involvement as local counsel. On November 3, 2017 [Dkt No. 1612], the Court approved, *nunc pro tunc*, the COFINA Agent's retention of Navarro-Cabrer as local counsel, "without need for further application or order".

14. The Commonwealth-COFINA Stipulation authorized the applicable Debtor (in Navarro-Cabrer's case, COFINA) to compensate the legal professionals retained, for the professional fees and the actual and necessary out-of-pocket expenses incurred, subject to application to this Court as set forth herein. The Commonwealth-COFINA Stipulation further provides that the Commonwealth must make such payments within fourteen (14) days of receiving notice of nonpayment. As set forth more fully below, pursuant to the Interim Compensation Order (as defined below), Navarro-Cabrer has filed four (4) monthly fee statements during the Application Period and has been paid 90% of the fees, minus the tax that Debtor has informed that it has withheld, and 100% of the expenses for Application Period. Statement.

C. Appointment of Fee Examiner

15. On October 6, 2017, the Court entered the Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief [Dkt. No. 1416], thereby appointing Brady Williamson to serve as the fee examiner (the "Fee Examiner") in the Title III Cases.

**SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

16. By this Application and pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Rule 2016(a) of the Bankruptcy Rules and Rule 2016-1 of the Local Rules, Navarro-Cabrer requests that this Court authorize interim allowance

of compensation for professional services rendered and reimbursement of expenses incurred during the Application Period in the amount of \$48,102.73 (the “**Application Amount**”), which includes (a) compensation of \$47,962.50 in fees for services rendered to COFINA and (b) reimbursement of \$140.23 in actual and necessary expenses in connection with these services. As of the date hereof, in respect to the Application Period, Navarro-Cabrer has been paid a total of \$40,004.82 and has been informed that Debtor withheld tax in the amount of \$3,161.43, for a total of \$43,166.25, which represents 90% of Navarro-Cabrer’s fees and 100% of expenses (\$140.23) for the Application Period.

PRIOR INTERIM AWARDS AND REQUESTS

17. On December 15, 2017, Navarro-Cabrer filed her *First Interim Application of Nilda M. Navarro-Cabrer, as Local Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From August 16, 2017 Through September 30, 2017* [Dkt. No. 2038] (the “**First Interim Application**”), by which Navarro-Cabrer sought allowance of fees in the amount of \$35,962.50 and expenses in the amount of \$431.50 in respect of services rendered between August 16, 2017 through September 30, 2017 (the “**First Interim Period**”).

18. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Initial Report* [Dkt. No. 2645] with respect to interim fee applications filed by professionals retained in the Title III Cases and recommended payment of the fees and expenses requested in the First Interim Application.

19. The First Interim Application was approved by order of this Court on March 7, 2018 [Dkt. No. 2685] allowing fees in the amount of \$35,962.50 and expenses in the amount of \$431.50. Navarro-Cabrer has been paid in full for services rendered and expenses incurred

during the First Interim Period.

20. On March 19, 2018, Navarro-Cabrer filed her *Second Interim Application of Nilda M. Navarro-Cabrer, as Local Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred from October 1, 2017 Through January 31, 2018* [Dkt. No. 2726] (the “**Second Interim Application**”), by which Navarro-Cabrer sought allowance of fees in the amount of \$102,662.50 and expenses in the amount of \$784.42 in respect of services rendered between October 1, 2017 through January 31, 2018 (the “**Second Interim Period**”).

21. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Second Report on Professional Fees and Expenses* [Dkt. No. 3193] with respect to second interim fee applications filed by professionals retained in the Title III Cases. Navarro-Cabrer and the Fee Examiner consensually agreed to a reduction of Navarro-Cabre’s fees in the amount of \$750.00.

22. The Second Interim Application was approved by order of this Court on June 8, 2018 [Dkt. No. 3279] allowing fees in the amount of \$101,912.50 and expenses in the amount of \$784.42. Navarro-Cabrer has been paid in full for services rendered and expenses incurred during the Second Interim Period.⁷

23. On July 16, 2018, Navarro-Cabrer filed her *Third Interim Application of Nilda M. Navarro-Cabrer, as Local Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred from February 1, 2017 Through May 31, 2018* [Dkt. No. 3545] (the “**Third Interim Application**”), by which Navarro-Cabrer sought allowance of fees in the amount of \$103,025.00 and expenses in the amount of \$2,379.82 in respect of services rendered between February 1, 2018 through May 31, 2018 (the “**Third Interim Period**”).

⁷ There is a difference of \$581.02 which Navarro-Cabrer is writing off.

24. On October 31, 2018, the Fee Examiner filed the “*Fee Examiner’s Third Interim Report on Professional Fees and Expenses*” [Dkt. No. 4126] with respect to the third interim fee applications filed by professionals retained in the Title III Cases, informing of an agreement to adjourn the consideration of certain applications, including Navarro-Cabrer’s Third Interim Application, to the December 19, 2018 omnibus hearing or another date convenient for the Court.

25. On November 9, 2018, the Court entered an Omnibus Order [Dkt. No. 4200] by which, pursuant to the Fee Examiner’s report, certain interim fee applications, including Navarro-Cabrer’s Third Interim Application, remain adjourned for consideration at the December 19, 2018 omnibus hearing or a later hearing date. Navarro-Cabrer has not been paid in full for services rendered during the Third Interim Period

NAVARRO-CABRER’S FEES AND EXPENSES FOR THE APPLICATION PERIOD

26. Navarro-Cabrer’s services in these cases have materially advanced the Commonwealth-COFINA Dispute. Throughout the Application Period, the variety and complexity of the issues involved and the need to address those issues on an expedited basis required Navarro-Cabrer, in the discharge of her professional responsibilities, to devote time on a daily basis

27. Specifically, and as further reflected in the subject matter narratives below, Navarro-Cabrer requested compensation reflects the requisite time, skill and effort Navarro-Cabrer expended during the Application Period towards, inter alia: (a) providing required services as local counsel in compliance with the Local District Court Rules and the Local Rules; (b) contributing to various pleadings and motions on behalf of the COFINA Agent; and (c) providing local counsel expertise and perspective.

28. Navarro-Cabrer respectfully submits that its efforts on behalf of the COFINA

Agent during the Interim Period have been both (i) at the request of the COFINA Agent, and (ii) not duplicative of work performed by the COFINA Agent's other professionals.

MONTHLY FEE STATEMENTS

29. The Interim Compensation Order provides, among other things, that professionals are required to serve monthly itemized billing statements (the "**Monthly Fee Statements**") on counsel to the Oversight Board, counsel to AAFAF, the U.S. Trustee, counsel to the Official Committee of Unsecured Creditors, counsel to the Official Committee of Retired Employees and the Fee Examiner (collectively, the "**Notice Parties**"). Upon passage of the objection period, if no objections were received, the Debtors were authorized to pay to the professionals 90% of the fees and 100% of the expenses requested. In addition to the Interim Compensation Order authorizing payment, the COFINA Agent received further confirmation of the Debtors' obligation to pay pursuant to the *Order Approving COFINA Agent's Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and her Professionals* [Dkt. No. 1612] (the "**COFINA Protections Order**"). The COFINA Protections Order directs payment to the COFINA Agent's professionals out of the collateral "purportedly pledged to COFINA bondholders because the services of the COFINA Agent (i) serve as adequate protection for the collateral and/or (ii) are "reasonable" and "necessary" to protect the collateral pursuant to section 506(c) of the Bankruptcy Code, the Agent/Professional Fees shall be paid pursuant to the Interim Compensation Order or any other order of the Court. . . . " COFINA Protections Order ¶ 5. The COFINA Protections Order further provides that if COFINA is unable to make payments to the COFINA Agent's professionals for any reason, the Commonwealth must make such payments within fourteen days of receiving notice of COFINA's nonpayment.

30. In compliance with the Interim Compensation Order, Navarro-Cabrer has submitted four (4) Monthly Fee Statements relating to the Application Period. Payment on account of these Monthly Fee Statements was requested as follows:

(a) Pursuant to the Monthly Fee Statement for the period of June 1, 2018 through June 30, 2018 (the “**June Fee Statement**”), Navarro-Cabrer requested payment of \$ 10,257.93, representing the total of (i) \$10,125.00, which is 90% of the fees requested for services rendered (*i.e.*, \$11,250.00) plus (ii) \$132.93, representing 100% of the expenses incurred during the period.

(b) Pursuant to the Monthly Fee Statement for the period of July 1, 2018 through July 31, 2018 (the “**July Fee Statement**”), Navarro-Cabrer requested payment of \$ 19,773.55, representing the total of (i) \$19,766.25, which is 90% of the fees requested for services rendered (*i.e.*, \$ 21,962.50) plus (ii) \$7.30, representing 100% of the expenses incurred during the period.

(c) Pursuant to the Monthly Fee Statement for the period of August 1, 2018 through August 31, 2018 (the “**August Fee Statement**”), Navarro-Cabrer requested payment of \$ 5,748.75, representing 90% of the fees requested for services rendered (*i.e.*, \$6,387.50), since there were 0 expenses incurred during the period.

(d) Pursuant to the Monthly Fee Statement for the period of September 1, 2018 through September 30, 2018 (the “**September Fee Statement**”), Navarro-Cabrer requested payment of \$ 7,526.25, representing 90% of the fees requested for services rendered (*i.e.*, \$ 8,362.50) since there were 0 expenses incurred during the period.

31. Navarro-Cabrer did not receive any objections to her June, July, August or September Fee Statements. A review of the Court Docket reflects that there is no answer, objection, or other responsive pleading to these Fee Statements.

32. For the June Fee Statement, Navarro-Cabrer received payment of \$9,409.39 (\$9,276.46 corresponding to fees and \$132.93 to expenses) and was informed that Debtor withheld tax in the amount of \$848.54, for a total of \$10,257.93. For the July Fee Statement, Navarro-Cabrer received payment \$18,389.91 (\$18,382.61 corresponding to fees and \$7.30 to expenses) and was informed that Debtor withheld tax in the amount of \$1,383.64, for a total of

\$19,773.55. For the August Fee Statement, Navarro-Cabrer received payment of \$5,346.34, corresponding to fees, and was informed that Debtor withheld tax in the amount of \$402.41, for a total of \$5,748.75. For the September Fee Statement, Navarro-Cabrer received payment of \$6,999.41, corresponding to fees, and was informed that Debtor withheld tax in the amount of \$526.84, for a total of \$7,526.25.

FEES AND EXPENSES INCURRED DURING APPLICATION PERIOD

33. Annexed hereto as Exhibit 1 is the Certification of Nilda M. Navarro-Cabrer pursuant to the Local Rules (the “**Certification**”).

34. Annexed hereto as Exhibit 2 is a summary sheet listing each attorney and paraprofessional who has worked on these cases during the Application Period, his or her hourly billing rate during the Application Period, and the amount of Navarro-Cabrer’s fees attributable to each individual.

35. Navarro-Cabrer also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of professional services. A schedule setting forth the categories of expenses and amounts for which reimbursement is requested for the Application Period is annexed hereto as Exhibit 3.

36. Navarro-Cabrer maintains written records of the time expended by attorneys and paraprofessionals carrying out professional services to the Debtors. Such time records are made contemporaneously with the rendition of services by the person rendering such services. Annexed hereto as Exhibit 4 is a list of all of the matters for which services were rendered by Navarro-Cabrer during the Application Period, the aggregate number of hours and fees expended for each of those matters, and the budgeted number of hours and fees.

37. In accordance with the UST Guidelines, Navarro-Cabrer recorded her services

rendered and disbursements incurred in different project matters that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

38. No agreement or understanding exists between Navarro-Cabrer and any other entity for the sharing of compensation to be received for services rendered in or in connection with these cases.

39. The fees charged by Navarro-Cabrer in these chapter 11 cases are billed in accordance with her existing billing rates and procedures. The hourly rates of Navarro-Cabrer in these Title III Cases are commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer's hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases and in comparable non-bankruptcy by similarly-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. Consistent with the UST Guidelines, Exhibit 5 discloses the blended hourly rate for all non-bankruptcy timekeepers and the blended hourly rate for timekeepers who billed to the Debtors during the Application Period.

SUMMARY OF SERVICES RENDERED

40. Recitation of each and every item of professional services that Navarro-Cabrer performed during the Application Period would unduly burden the Court. Hence, the following summary highlights the major areas to which Navarro-Cabrer devoted substantial time and attention during the Application Period. The full breadth of Navarro-Cabrer's services is reflected in Navarro-Cabrer's time records, copies of which are annexed hereto as Exhibits 4(A)-(D).

**A. Litigation/Adversary Proceeding - Billing Code: L-200
(Fees: \$31,050.00 Hours Billed: 83.50)**

41. During the Application Period, Navarro-Cabrer, as local counsel to the COFINA Agent, spent a significant amount of time providing services required to comply with Rule 83A (f) of the Local District Court Rules and Rule 2090-1 of the Local Rules, and to assist the COFINA Agent's discharge of her duty to litigate and/or settle the Commonwealth-COFINA Dispute (as defined in the Stipulation).

42. To comply with the Local District Court Rules and Local Rules that require local counsel to sign all filings, Navarro-Cabrer spent time reviewing, analyzing and revising all motions and pleadings to be filed on behalf of the COFINA Agent. To responsibly sign all filings submitted to the Court as required by the Local District Court Rules and the Local Rules and to remain informed of all legal arguments that might implicate the Commonwealth-COFINA Dispute, Navarro-Cabrer was required to examine and analyze all pleadings and filings relevant to the COFINA Agent.

43. Also, in compliance with the Local District Court Rules and the Local Rules, Navarro-Cabrer attended the Omnibus hearings held on June 6, 2018 and September 13, 2018.

44. Navarro-Cabrer assisted the COFINA Agent, the lead counsel to the COFINA Agent and the municipal bankruptcy counsel to the COFINA Agent in various ways, including but not limited to, providing local counsel expertise and perspective.

**B. Meetings/Creditor Communications-Billing Code: B-150
(Fees: \$187.50/ Hours Billed: 0.50)**

45. This Subject Matter reflects reasonable time spent in communications with constituents.

**C. Mediation - Billing Code: L-160
(Fees: \$4,050.00 / Hours Billed: 10.80)**

46. This Subject Matter includes all time spent on issues related to the mediation and negotiation of the Commonwealth-COFINA Dispute. At the express request of the COFINA Agent, for part of the Application Period, Navarro-Cabrer participated in conference calls with the COFINA Agent and co-counsel regarding mediation strategy and analyzed memoranda and information sent by the mediation team. Navarro-Cabrer assisted the COFINA Agent providing local counsel expertise and perspective, as well as information and analysis as to economic and political developments in Puerto Rico relevant to the Commonwealth-COFINA Dispute and the mediation process.

**D. Fee Applications & Retention - Billing Code: B-160
(Fees: \$10,425.00 / Hours Billed: 40.20)**

47. This Subject Matter includes all matters related to the retention and compensation of the COFINA Agent's professionals. Specifically, time billed to this Subject Matter during the Compensation Period includes preparing four monthly fee statements. In addition, Navarro-Cabrer prepared her Third Interim Application. The hours billed do not include routine invoicing and billing activities, or work that any professional would perform, without charge, for any client such as the routine review and editing of billing statements. Navarro-Cabrer delegated appropriate tasks related to application and retention to a paraprofessional, minimizing the costs incurred.

**E. Fee Application & Retention Objections - Billing Code: B-170
(Fees: \$1,000.00 / Hours Billed: 4.60)**

48. This category reflects reasonable time spent preparing the Statements of No Objection. Navarro-Cabrer delegated appropriate tasks related to application and retention objections to a paraprofessional, minimizing the costs incurred.

**F. Budget - Billing Code: L-150
(Fees: \$1,175.00 / Hours Billed: 5.20)**

49. This category reflects reasonable time spent preparing the required budgets.

Navarro-Cabrer delegated appropriate tasks to a paraprofessional, minimizing the costs incurred.

**G. Case Assessment, Development and Administration (L-100)
(Fees: \$75.00 / Hours Billed: 0.20)**

50. This category reflects reasonable time spent in administration and other case management activities that do not fit easily into another substantive category.

EVALUATING NAVARRO-CABRER'S SERVICES

51. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed by the debtor "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1) and (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered to the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11 of the United States Code.

48 U.S.C. § 2176(c).

52. Navarro-Cabrer respectfully submits that the services as local counsel for which she seeks compensation in this Application were necessary for and beneficial to the COFINA Agent. Navarro-Cabrer was engaged as local counsel to the COFINA Agent due to her knowledge and expertise as to Puerto Rico law, relevant to the Commonwealth-COFINA dispute, and the applicable Local District Court Rules and Local Rules. In addition, the Local District Court Rules and Local Rules require that local counsel sign all filings submitted to the Court and the attendance of the local counsel is required at all proceedings.

53. Navarro-Cabrer further submits that the services rendered to the COFINA Agent were performed efficiently and effectively. Indeed, the small size of Navarro-Cabrer Law Offices guarantees that there is no duplication or overlap in work performed, precludes overlapping billing by multiple attorneys, and results in reduced fees. Finally, Navarro-Cabrer submits that the compensation requested herein is reasonable in light of the nature, extent and

value of such services to the COFINA Agent and those parties impacted by her actions and that the compensation requested is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

54. Courts typically employ the “lodestar” approach to calculate awards of attorneys’ fees. See New York State Ass’n for Retarded Children, Inc. v. Casey, 711 F.2d 1136, 1140 (2d Cir. 1983); In re West End Fin. Advisors, LLC, No. 11-11152, 2012 Bankr. LEXIS 3045, at *11 (Bankr. S.D.N.Y. July 2, 2012); In re Drexel Burnham Lambert Group, Inc., 133 B.R. 13, 21-22 (Bankr. S.D.N.Y. 1991) (“In determining the reasonableness of the requested compensation under § 330, Bankruptcy Courts now utilize the lodestar method”). “The lodestar amount is calculated by multiplying the number of hours reasonably expended by the hourly rate, with the ‘strong presumption’ that the lodestar product is reasonable under § 330.” Drexel, 133 B.R. at 22 (citations omitted).

55. In determining the reasonableness of the services for which compensation is sought, the court should note that:

the appropriate perspective for determining the necessity of the activity should be prospective: hours for an activity or project should be disallowed only where a Court is convinced it is readily apparent that no reasonable attorney should have undertaken that activity or project or where the time devoted was excessive.

Id. at 23; see also In re Cenargo Int’l PLC, 294 B.R. 571, 595-96 (Bankr. S.D.N.Y. 2003) (“The Court’s benefit of ‘20/20 hindsight’ should not penalize professionals.”).

56. Moreover, courts should be mindful that professionals “must make practical judgments, often with severe time constraints, on matters of staffing, assignments, coverage of hearings and meetings, and a wide variety of similar matters.” Drexel, 133 B.R. at 23. These judgments are presumed to be made in good faith. Id.

NAVARRO-CABRER'S REQUEST FOR INTERIM COMPENSATION

57. Navarro-Cabrer submits that this request for interim allowance of compensation is reasonable. The services rendered by Navarro-Cabrer, as highlighted above, were necessary, resulting in substantial progress and success in these cases. The services rendered by Navarro-Cabrer during the Application Period were performed diligently and efficiently, with no duplication or overlap. When appropriate, Navarro-Cabrer delegated tasks to a paraprofessional, which resulted in reduced fees and enhanced cost efficiency.

58. Navarro-Cabrer has rendered advice with skill and efficiency, providing insight and expertise as to Puerto Rico law relevant to the Commonwealth-COFINA dispute, and the required knowledge and expertise with the Local District Court Rules.

59. The professional services performed by Navarro-Cabrer on behalf of the COFINA Agent during the Application Period required an aggregate expenditure of 145 hours, consisting of 119.20 hours expended by a partner; 0.30 hours expended by an associate; and 25.50 hours expended by a paraprofessional.

60. For the Application Period, allowance of compensation in the amount requested will result in a blended hourly billing rate for attorneys of \$374.69 and a total blended hourly billing rate (including paraprofessionals) of \$330.78.

61. Navarro-Cabrer's hourly rates and fees charged are consistent with the market rate for comparable services and commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer's hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases by comparably-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. In addition, the small size of Navarro-Cabrer Law Offices

guarantees efficiency and precludes duplication of effort or overlapping billing by multiple attorneys.

DISCUSSION OF BUDGET AND STAFFING PLAN

62. In accordance with the UST Guidelines, Navarro-Cabrer prepared monthly budgets and staffing plans covering the Application Period, copies of which are annexed hereto as part of Exhibit 6. These budgets were provided to and approved by the COFINA Agent.

63. The estimated amount of fees Navarro-Cabrer expected to incur during the Application Period was \$76,675.00. Navarro-Cabrer's fees incurred during the Application Period were \$28,712.00 less than budgeted by Navarro-Cabrer from the actual fees incurred by Navarro-Cabrer during the Application Period.

64. Navarro-Cabrer provided necessary and beneficial services to the COFINA Agent during the Interim Period. The small size of Navarro-Cabrer Law Offices precludes duplication of effort or overlapping billing by multiple attorneys, resulting in efficiency and reduced fees. When appropriate, Navarro-Cabrer delegated work to a paraprofessional.

65. Navarro-Cabrer further respectfully submits that the COFINA Agent was provided with Navarro-Cabrer's monthly invoices for her review and has expressed no objection to those invoices.

DISBURSEMENTS

66. Navarro-Cabrer incurred actual and necessary out-of-pocket expenses during the Application Period, in the amounts set forth in Exhibit 3. By this Application, Navarro-Cabrer respectfully requests allowance of such reimbursement in full. The expenses requested comply with all applicable guidelines, including those set forth in the Fee Examiner's Memorandum dated November 10, 2017.

67. The disbursements for which Navarro-Cabrer seeks reimbursement include the

duplicating, charged at \$0.10 per page based upon the cost of supplies.

PROCEDURE

68. In accordance with the Interim Compensation Order, Navarro-Cabrer has provided: (a) notice and copies of the Application to the Notice Parties and (b) notice of this Application to all parties that have requested notice pursuant to Bankruptcy Rule 2002.⁸ Navarro-Cabrer submits that no other or further notice is required.

69. No previous application for the relief sought herein has been made to this or any other court.

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⁸ Copies of the Application, including exhibits, are available on the Debtors' claims and noticing agents' website: <https://cases.primeclerk.com/puertorico>.

CONCLUSION

WHEREFORE, Navarro-Cabrer respectfully requests that this Court enter an order:

- (a) allowing interim approval of compensation to Navarro-Cabrer for services rendered from June 1, 2018 through September 31, 2018, inclusive, in the amount of \$47,962.50;
- (b) allowing interim approval of reimbursement to Navarro-Cabrer of actual, necessary expenses incurred in connection with the rendition of such services from June 1, 2018 through September 31, 2018, inclusive, in the amount of \$140.23;
- (c) approving and directing the payment of all fees and expenses incurred by Navarro-Cabrer that remain unpaid, including all Holdbacks; and
- (d) such other relief as may be just or proper.

Dated: San Juan, Puerto Rico
November 16, 2018

/s/ Nilda M. Navarro-Cabrer
Nilda M. Navarro-Cabrer
USDC – PR No. 201212
NAVARRO-CABRER LAW OFFICES
El Centro I, Suite 206
500 Muñoz Rivera Avenue
San Juan, Puerto Rico 00918
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Email: navarro@navarrolawpr.com

Local Counsel to the COFINA Agent

EXHIBIT 1

CERTIFICATION OF NILDA M. NAVARRO CABRER

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**CERTIFICATION OF NILDA M. NAVARRO-CABRER PURSUANT TO
LOCAL BANKRUPTCY RULE 2016-1(a)(4) REGARDING CERTIFICATION OF
APPLICATIONS FOR COMPENSATION IN PUERTO RICO BANKRUPTCY CASES**

I, Nilda M. Navarro Cabrer Esq., certify as follows:

1. I am an attorney duly licensed and in good standing in the Commonwealth of Puerto Rico, member of the bar of the District Court for the District of Puerto Rico, d/b/a Navarro-Cabrer Law Offices (“**Navarro–Cabrer**”), local counsel to the COFINA Agent in the above-captioned cases.

2. I submit this certification in conjunction with Navarro–Cabrer’s fourth interim application (the “**Application**”)² for allowance of fees and reimbursement of expenses for the period June 1, 2018 through September 31, 2018 (the “**Application Period**”) in

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Application.

accordance with Rule 2016-1(a)(4) of the Local Bankruptcy Rules for the District of Puerto Rico, the Bankruptcy Rules, the Bankruptcy Code, the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases (the “**UST Guidelines**”) and the Interim Compensation Order (collectively, the “**Guidelines**”).

3. I am the professional with the responsibility for Navarro–Cabrer’s compliance in these cases with the Guidelines. This certification is made in connection with the Application for interim allowance of compensation for professional services and reimbursement of expenses for the Application Period in accordance with the Guidelines.

4. Pursuant to Local Rule 2016-1(a)(4) of the Local Rules, I have read Navarro–Cabrer’s Application; to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application), the fees and disbursements sought in the Application fall within the Guidelines; except to the extent the fees and disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Navarro–Cabrer and generally accepted in matters of this nature.

5. I believe that the COFINA Agent has reviewed Navarro–Cabrer’s Monthly Fee Statements that form the basis for the Application and has not objected to the amounts requested therein. Such Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order and no objections were filed or received.

6. A copy of the daily time records for each of the Monthly Fee Statements, broken down by matter and listing the name of the attorney or paraprofessional, the date on which the services were performed, and the amount of time spent in performing the services has

previously been provided to the Notice Parties. The time records set forth in reasonable detail the services rendered by Navarro–Cabrer in these cases.

7. Included in Exhibit 4 of the Application is a list of the different matter headings under which time was recorded during the Application Period. The list includes all discrete matters within these cases during the Application Period that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

8. No agreement or understanding exists between Navarro-Cabrer and any person for a division of compensation or reimbursement received or to be received herein or in connection with these cases.

9. Navarro-Cabrer has sought to keep its fees and expenses at a reasonable level and to utilize professional services and incur expenses as necessary to competently represent the Debtors.

10. The following is provided in response to the request for additional information set forth in Section C.5 of the UST Guidelines.

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period?

Response: No.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: N/A. For the Application Period, Navarro-Cabrer is not seeking fees that exceeded the overall budgets by 10% or more.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billed records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

Response: No.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information?

Response: No.

Question: Does this fee application include rate increases since retention?

Response: No.

Dated: San Juan, Puerto Rico
November 16, 2018

/s/ Nilda M. Navarro-Cabrer
Nilda M. Navarro-Cabrer

EXHIBIT 2

SUMMARY OF PROFESSIONALS FOR THE APPLICATION PERIOD

COMPENSATION BY INDIVIDUAL

Name	Department	Bar Admission Date¹	Position	Hourly Rate	Hours Billed	Fees Billed
PARTNER						
Nilda M. Navarro-Cabrer	Litigation	1984	Partner	\$375.00	261.50	\$44,700.00
ASSOCIATE						
Ayleen Charles	Litigation	1994	Associate	\$250.00	0.3	\$75.00
PARAPROFESSIONALS						
Rosa M. Rivera	Litigation	N/A	Paralegal	\$125.00	25.50	\$ 3,187.50

¹ Unless otherwise indicated, the admission date included herein reflects the earliest admission of each attorney to the Puerto Rico Bar.

EXHIBIT 3

SUMMARY OF EXPENSES FOR THE APPLICATION PERIOD

EXPENSE SUMMARY

Category	Total Expenses
Postage/Messenger/Overnight Delivery	\$132.93
Out of Town Transportation	0
Telephone – Long Distance	0
Out of Town Meals	0
Lodging	0
Airfare	0
Reproduction	7.30
Data Acquisition (includes Legal Research)	0
Process Server	0
Deposition fees and mileage for deponent	0
Pro hac vice fee	0
TOTAL DISBURSEMENTS:	\$140.23

EXHIBIT 4

SUMMARY OF TIME BY BILLING CATEGORY FOR THE APPLICATION PERIOD

SUMMARY OF SERVICES RENDERED BY CATEGORY

COMPENSATION BY PROJECT CATEGORY

Category	Hours	Fees
Meetings/Creditor Communications (B150)	0.50	\$187.50
Fee Application and Retention (B160)	40.20	\$10,425.00
Fee Application Retention and Objections (B170)	4.60	\$1,000.00
Budget (L150)	5.20	\$1,175.00
Mediation (L160)	10.80	\$4,050.00
Litigation/Adversary Proceeding (L200)	83.50	\$31,050.00
Case Assessment, Development and Administration (L300)	0.20	\$75.00
TOTAL HOURS AND FEES:	145.00	\$47,962.50

EXHIBIT 4-A

TIME AND EXPENSE DETAIL FOR JUNE 2018 FEE STATEMENT

Nilda M. Navarro-Cabrer

Navarro-Cabrer Law Offices
500 Muñoz Rivera Ave., El Centro I, Suite 206
San Juan, PR 00918
787.764.9595
www.navarrolawpr.com

Taxpayer ID: 66-0507620

07-12-2018

Bettina Whyte

Bettina Whyte as COFINA Agent
545 West Sagebrush Drive
Jackson, WY 83001

Invoice Number: 18063063

Invoice Period: 06-01-2018 - 06-30-2018

RE: Multiple Matters

B-150 Meetings/Creditor Communications
B-160 Fee Application and Retention
B-170 Fee Application Retention and Objections
E-100 Expenses
L-150 Budget
L-160 Mediation
L-200 Litigation/Adversary Proceeding

B-150 Meetings/Creditor Communications

Professional Services

Date	Timekeeper	Description	Hours	Amount
06-26-2018	NN	Correspond with A. Yanez re contact by constituents in PR	0.10	37.50
			Total Fees	37.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.10	375.00	37.50
Total Fees			37.50

B-160 Fee Application and Retention

Professional Services

Date	Timekeeper	Description	Hours	Amount
06-05-2018	RR	Work on May Fee Application	0.70	87.50
06-05-2018	NN	Read email from Fee Examiner as to Interim Fees	0.10	37.50
06-05-2018	NN	Read proposed Order as to Interim Fees sent by Fee Examiner	0.10	37.50
06-13-2018	RR	Conclude drafting May Monthly Fee Statement and exhibits	3.40	425.00

Date	Timekeeper	Description	Hours	Amount
06-13-2018	NN	Revise and finalize May Monthly Fee Statement	1.30	487.50
06-13-2018	NN	Correspond with J. Weiss and S. Pearson re Fee Statement to coordinate joint service to reduce expenses	0.20	75.00
06-14-2018	NN	Correspond with Commonwealth re failure to comply with Court Order re fee payment	0.30	112.50
06-20-2018	NN	Read email from Marini re payment to professional in accordance with the Second Amended Interim Fee Compensation Order	0.10	37.50
Total Fees				1,300.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	2.10	375.00	787.50
RR	4.10	125.00	512.50
Total Fees			1,300.00

B-170 Fee Application Retention and Objections

Professional Services

Date	Timekeeper	Description	Hours	Amount
06-14-2018	RR	Prepare for service and notify No Objection Statement re April Monthly Fee Statement	0.50	62.50
06-14-2018	RR	Prepare draft of No Objection Statement re April Monthly Fee Statement	0.90	112.50
06-14-2018	NN	Revise and finalize No Objection Statement re April Monthly Fee Statement	0.60	225.00
Total Fees				400.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.60	375.00	225.00
RR	1.40	125.00	175.00
Total Fees			400.00

E-100 Expenses

Expenses

Date	Description	Price	Qty	Amount
06-14-2018	April No Objection Statement postage fees	21.63	2	43.26
06-14-2018	April No Objection Statement postage fees	29.89	3	89.67
Total Expenses				132.93

L-150 Budget

Professional Services

Date	Timekeeper	Description	Hours	Amount
06-11-2018	RR	Work on budget calculation for July 2018	0.80	100.00
06-11-2018	NN	Prepare and revise budget for 2018	0.40	150.00
06-11-2018	NN	Correspond with B. Whyte re proposed budget for 2018	0.10	37.50
06-14-2018	NN	Correspond with Fee Examiner re budget for July	0.10	37.50
			Total Fees	325.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.60	375.00	225.00
RR	0.80	125.00	100.00
Total Fees			325.00

L-160 Mediation

Professional Services

Date	Timekeeper	Description	Hours	Amount
06-05-2018	NN	Analyze agreement in principle to resolve Commonwealth-COFINA	0.60	225.00
06-05-2018	NN	Correspond with co-counsel and B. Whyte re agreement in principle to resolve Commonwealth -COFINA	0.10	37.50
06-06-2018	NN	Correspond with co-counsel B. Whyte re agreement in principle to settle Commonwealth-COFINA dispute	0.30	112.50
06-06-2018	NN	Read Memorandum from J. Houser re agreement in principle to settle Commonwealth-COFINA dispute	0.10	37.50
06-06-2018	NN	Weekly conference call with B. Whyte and co-counsel	0.40	150.00
06-06-2018	NN	Confer with D. Bussel re agreement in principle and new developments in mediation	0.30	112.50
06-07-2018	NN	Correspond with D. Bussel re agreement in principle to settle Commonwealth-COFINA dispute	0.10	37.50
06-07-2018	NN	Correspond with B. Whyte and co-counsel re disclosure of terms of agreement in principle to settle Commonwealth-COFINA dispute and draft of press release	0.40	150.00
06-08-2018	NN	Correspond with co-counsel re B. Whyte's press release as to agreement in principle to settle the Commonwealth-COFINA Agent and constituents' reactions	0.30	112.50
06-08-2018	NN	Read final version of B. Whyte's press release as to agreement to settle in principle the Commonwealth-COFINA dispute and constituents reactions	0.10	37.50
06-08-2018	NN	Read email from C. Koeing re conversation with Commonwealth counsel as to agreement in principle to settle COFINA-Commonwealth dispute	0.10	37.50
06-08-2018	NN	Correspond with D. Bussel and J. Minias re inquiries received from reporters as to the B. Whyte's press release re agreement in principle to settle the Commonwealth-COFINA dispute	0.20	75.00

Date	Timekeeper	Description	Hours	Amount
06-12-2018	NN	Read report sent by WF&G re testimony before PR Legislature as to AAFAF's position re the preliminary deal between COFINA Agent and Commonwealth Agent reached in mediation	0.10	37.50
06-14-2018	NN	Analyze comments and reports on agreement in principle between Commonwealth Agent and COFINA Agent sent by WF&G	0.20	75.00
06-14-2018	NN	Correspond with B. Whyte and co-counsel re agreement in principle between Commonwealth Agent and COFINA Agent	0.20	75.00
06-20-2018	NN	Weekly conference call with B. Whyte and co-counsel	0.40	150.00
			Total Fees	1,462.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	3.90	375.00	1,462.50
		Total Fees	1,462.50

L-200 Litigation/Adversary Proceeding

Professional Services

Date	Timekeeper	Description	Hours	Amount
06-02-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
06-02-2018	NN	Read GDB's Motion re hearing	0.10	37.50
06-02-2018	NN	Read AAFAF's supplemental Motion re hearing	0.10	37.50
06-02-2018	NN	Read Santander's Informative Motion re hearing	0.10	37.50
06-02-2018	NN	Read stipulated scheduling Order	0.10	37.50
06-02-2018	NN	Read Stipulation and Proposed Order re Protocol	0.10	37.50
06-02-2018	NN	Read Ambac's Motion re Omnibus hearing	0.10	37.50
06-02-2018	NN	Read Peaje's Motion re Omnibus hearing	0.10	37.50
06-02-2018	NN	Read Ad Hoc Group of GO's Motion re Omnibus hearing	0.10	37.50
06-02-2018	NN	Read Order requesting that a representative from the UST's office attend Omnibus hearing	0.10	37.50
06-02-2018	NN	Read COFINA Senior Bondholder's Informative Motion re Omnibus hearing	0.10	37.50
06-02-2018	NN	Read BPPR's Motion re Omnibus hearing	0.10	37.50
06-02-2018	NN	Read AAFAF's Motion re Omnibus hearing	0.10	37.50
06-02-2018	NN	Read FOMB's Motion re Omnibus hearing	0.10	37.50
06-02-2018	NN	Read Siemens Motion re Omnibus hearing	0.10	37.50
06-02-2018	NN	Read Assured's Motion re Omnibus hearing	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
06-02-2018	NN	Read PREPA's Motion re Omnibus hearing	0.10	37.50
06-02-2018	NN	Read PREPA Bondholder's Motion re Omnibus hearing	0.10	37.50
06-02-2018	NN	Read Mutual Fund's Motion re hearing	0.10	37.50
06-02-2018	NN	Read Ambac's amended Motion re hearing	0.10	37.50
06-02-2018	NN	Read as filed COFINA Agent's Motion re Omnibus hearing	0.10	37.50
06-02-2018	NN	Read Informative Motion of the Fee Examiner re Omnibus hearing	0.10	37.50
06-02-2018	NN	Read National's Motion re Omnibus hearing	0.10	37.50
06-04-2018	NN	Review to approve for filing Urgent Motion re agreement	0.10	37.50
06-04-2018	NN	Read Urgent Informative Motion filed by trustee	0.10	37.50
06-04-2018	NN	Correspond with C. Koenig re draft of Urgent Motion	0.20	75.00
06-06-2018	NN	Attend Omnibus hearing	4.80	1,800.00
06-06-2018	NN	Draft Memorandum to COFINA Agent re Omnibus hearing	0.60	225.00
06-06-2018	NN	Correspond with co-counsel and B. Whyte re Omnibus hearing	0.20	75.00
06-06-2018	NN	Read FOMB's Objection to the Monthly Statement of Paul Hasting's	0.10	37.50
06-06-2018	NN	Read Objection of Committee Professionals to FOMB's and AAFAF's Motion for Order amending Interim Compensation Order	0.10	37.50
06-06-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
06-06-2018	NN	Read AAFAF's Informative Motion re Title VI filing contemplated by GDB	0.10	37.50
06-06-2018	NN	Read Siemens, GDB and FOMB's Joint Status Report	0.10	37.50
06-06-2018	NN	Read Notice of Agenda for Omnibus hearing	0.10	37.50
06-06-2018	NN	Read Stipulation and proposed Order re process for production of PREPA fiscal plan	0.10	37.50
06-06-2018	NN	Read Stipulation and proposed Order re production of Commonwealth's Fiscal Plan	0.10	37.50
06-06-2018	NN	Read Notice of Presentment of proposed Omnibus Order awarding interim allowance of compensation for the Second Interim period	0.10	37.50
06-06-2018	NN	Read Notice of Presentment of Amended Proposed Omnibus Order re Second Interim period	0.10	37.50
06-06-2018	NN	Read Order approving stipulation for production of PREPA Fiscal Plan	0.10	37.50
06-06-2018	NN	Read Order approving Stipulation for production of	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
		Commonwealth Fiscal Plan		
06-07-2018	NN	Correspond with C. Koenig re draft of Joint Informative Motion of Commonwealth Agent and COFINA Agent disclosing agreement in principle	0.20	75.00
06-07-2018	NN	Review for approval for filing draft of Joint Informative Motion of Commonwealth Agent and COFINA Agent	0.10	37.50
06-07-2018	NN	Read notice of filing revise proposed Second Amended Interim Compensation Order	0.10	37.50
06-07-2018	NN	Analyze Second Amended Order setting procedures for Interim Compensation and Reimbursement	0.30	112.50
06-07-2018	NN	Read Order denying Motion of the Official Committee of Retired Employees re representation of PREPA Retirees	0.10	37.50
06-07-2018	NN	Read Court Minutes of Omnibus hearing	0.10	37.50
06-07-2018	NN	Read Order setting briefing schedule for Joint Urgent Motion of Commonwealth Agent and COFINA Agent	0.10	37.50
06-08-2018	NN	Read Court Order awarding Interim Compensation	0.10	37.50
06-08-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
06-11-2018	NN	Read FOMB's statement in support of Joint Urgent Motion of Commonwealth Agent and COFINA Agent requesting that Court hold decision on Motions for Summary Judgment in abeyance	0.10	37.50
06-11-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
06-11-2018	NN	Analyze response of the Ad Hoc Group of GO bondholders to the Joint Urgent Motion of Commonwealth Agent and COFINA Agent requesting that Court hold decision on Motions for Summary Judgment in abeyance	0.20	75.00
06-11-2018	NN	Read Assured's response to the Joint Urgent Motion of Commonwealth Agent and COFINA Agent requesting that Court hold decision on Motions for Summary Judgment in abeyance	0.10	37.50
06-11-2018	NN	Read statement and reservation of rights of the PBA Funds re the Joint Urgent Motion of Commonwealth Agent and COFINA	0.10	37.50
06-11-2018	NN	Read AAFAF's response to the Joint Urgent Motion of Commonwealth Agent and COFINA Agent	0.10	37.50
06-11-2018	NN	Analyze report sent by WF&G re various responses to Joint Urgent Motion of Commonwealth Agent and COFINA Agent	0.20	75.00
06-11-2018	NN	Read Order holding decision on Motion for Summary Judgment in abeyance for 60 days	0.10	37.50
06-11-2018	NN	Correspond with B. Whyte and co-counsel re Court Order	0.10	37.50
06-12-2018	NN	Review Assented to Urgent Motion for Extension of Deadline	0.10	37.50
06-12-2018	NN	Read Order granting Assented to Urgent Motion for Extension of Deadlines	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
06-13-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
06-14-2018	NN	Analyze Commonwealth Agent's Urgent Motion for Order establishing procedures governing 5.5% S.U.T. revenues collected on or after July 1, 2018	0.20	75.00
06-14-2018	NN	Read report sent by WF&G re Commonwealth Agent's Urgent Motion for Order establishing procedures governing 5.5% S.U.T. revenues	0.10	37.50
06-14-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
06-14-2018	NN	Read Commonwealth Agent's Urgent Motion to expedite consideration of its Urgent Motion	0.10	37.50
06-14-2018	NN	Read Order granting Urgent Motion to expedite consideration of the Commonwealth Agent's Urgent Motion	0.10	37.50
06-19-2018	NN	Correspond with B. Whyte and co-counsel re GO Group's and AAFAF's responses to the Commonwealth Agent's motion for procedures governing the SUT revenues	0.30	112.50
06-19-2018	NN	Read Joinder of the Ad Hoc Group of GO Bondholders to the Commonwealth Agent's Urgent Motion for Order establishing procedures governing SUT	0.10	37.50
06-19-2018	NN	Read AAFAF's response to the Commonwealth Agent's Urgent Motion	0.10	37.50
06-19-2018	NN	Read proposed Order filed by AAFAF in response to Commonwealth Agent's Urgent Motion	0.10	37.50
06-19-2018	NN	Read Commonwealth Agent's Informative Motion re consensual extension of deadline to object to Commonwealth Agent's Urgent Motion	0.10	37.50
06-19-2018	NN	Read report sent by WF&G re GO Group's and AAFAF's responses to the Commonwealth Agent's motion for procedures governing the SUT revenues	0.10	37.50
06-20-2018	NN	Read reports sent by WF&R re recent Motions filed in AP against COFINA	0.20	75.00
06-20-2018	NN	Read Order allowing extension of briefing deadline to intervene in AP against COFINA Agent	0.10	37.50
06-20-2018	NN	Read BNYM's Urgent Motion for Leave to Intervene in the Commonwealth-COFINA dispute	0.10	37.50
06-20-2018	NN	Read Commonwealth Agent's Informative Motion re further consensual extension of deadline to object to Commonwealth Agent's Urgent Motion	0.10	37.50
06-20-2018	NN	Read BNYM's Urgent Motion to expedite consideration of its Urgent Motion for Leave	0.10	37.50
06-20-2018	NN	Review for comments and approval Reply of COFINA Agent in support of Commonwealth Agent's Motion for Order establishing procedures governing SUT	0.20	75.00

Date	Timekeeper	Description	Hours	Amount
06-20-2018	NN	Correspond with co-counsel at WF&G and KTBS re Reply of COFINA Agent in support of Commonwealth Agent's Urgent Motion	0.50	187.50
06-20-2018	NN	Read revised version of COFINA Agent's Reply sent by D. Bussel	0.10	37.50
06-20-2018	NN	Analyze Joint Response to COFINA Senior stakeholders to Commonwealth Agent's Urgent Motion re SUT	0.20	75.00
06-20-2018	NN	Review dockets to identify new filings relevant to COFINA Agent	0.30	112.50
06-20-2018	NN	Read Minutes of proceedings before Judge Dein	0.10	37.50
06-20-2018	NN	Read Notice of correspondence received by Court	0.20	75.00
06-20-2018	NN	Read First Amended Order re Fee Examiner and related relief	0.10	37.50
06-21-2018	NN	Read Urgent Motion for Extension of deadlines	0.10	37.50
06-21-2018	NN	Read Joinder of National Public Finance Guarantee to the Joint Response to the account motion by the COFINA Senior Bondholders' Coalition and Ambac	0.10	37.50
06-21-2018	NN	Read report sent by WF&R re new motions filed as to COFINA Commonwealth dispute	0.10	37.50
06-22-2018	NN	Review draft of Reply per approval	0.10	37.50
06-22-2018	NN	Read second Supplemental Verified Statement of GO Bondholder	0.20	75.00
06-22-2018	NN	Correspond with co-counsel re draft of Reply	0.20	75.00
06-23-2018	NN	Study Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
06-23-2018	NN	Correspond with co-counsel and B. Whyte re AAFAF's recent filing in AP against COFINA Agent	0.20	75.00
06-23-2018	NN	Read AAFAF's Urgent Motion for Leave to File sur-reply to Joint response of COFINA Senior to Commonwealth Agent's Motion	0.10	37.50
06-23-2018	NN	Read report sent by WF&G re AAFAF's Urgent Motion and Sur-reply	0.10	37.50
06-23-2018	NN	Read Order granting AAFAF's request for leave to file Sur-reply in AP against COFINA Agent	0.10	37.50
06-23-2018	NN	Analyze AAFAF's Sur-reply in AP against COFINA Agent	0.10	37.50
06-23-2018	NN	Read as filed Reply of COFINA Agent in support of Commonwealth Agent's Urgent Motion	0.10	37.50
06-23-2018	NN	Read Omnibus Reply of Commonwealth Agent in Support of Urgent Motion	0.20	75.00
06-23-2018	NN	Read Commonwealth Agent's Limited Objection to Urgent Motion of Bank of New York Mellon for leave to Intervene	0.20	75.00
06-23-2018	NN	Read report sent by WF&G re Commonwealth's Omnibus Reply in AP against COFINA Agent	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
06-26-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.10	37.50
06-27-2018	NN	Analyze Reply in further support of Urgent Motion of the Bank if New York Mellon for leave to intervene in the Commonwealth-COFINA dispute	0.20	75.00
06-27-2018	NN	Read email from H. Honig re BONY's Reply to Commonwealth	0.10	37.50
06-27-2018	NN	Read Report sent by WF&G re new motions in AP against COFINA Agent	0.20	75.00
06-27-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
06-28-2018	NN	Read order granting BNYM Motion to Intervene in COFINA - Commonwealth dispute	0.10	37.50
06-28-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
06-29-2018	NN	Analyze Court Memorandum Order in AP against COFINA Agent re SUT	0.20	75.00
06-29-2018	NN	Read report sent by WF&G re Court Order as to Commonwealth Agent's Motion addressing escrow of post July 1 SUT	0.10	37.50
			Total Fees	7,725.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	20.60	375.00	7,725.00
		Total Fees	7,725.00
		Total for this Invoice	11,382.93

EXHIBIT 4-B

TIME AND EXPENSE DETAIL FOR JULY 2018 FEE STATEMENT

Nilda M. Navarro-Cabrer

Navarro-Cabrer Law Offices
500 Muñoz Rivera Ave., El Centro I, Suite 206
San Juan, PR 00918
787.764.9595
www.navarrolawpr.com

Taxpayer ID: 66-0507620

08-09-2018

Bettina Whyte

Bettina Whyte as COFINA Agent
545 West Sagebrush Drive
Jackson, WY 83001

Invoice Number: 18073163

Invoice Period: 07-01-2018 - 07-31-2018

RE: Multiple Matters

B-160 Fee Application and Retention
B-170 Fee Application Retention and Objections
E-100 Expenses
L-150 Budget
L-160 Mediation
L-200 Litigation/Adversary Proceeding
L100 Case Assessment, Development and Administration

B-160 Fee Application and Retention

Professional Services

Date	Timekeeper	Description	Hours	Amount
07-03-2018	NN	Review First Interim Consolidated Semi-annual Application filed by the Fee Examiner	0.20	75.00
07-09-2018	NN	Correspond with C. Koenig (WF&G) re Interim Fee Application	0.20	75.00
07-13-2018	RR	Verify correction of amounts to include in draft of Third Interim Fee Application for each category of fees against Fee Statements	1.40	175.00
07-13-2018	NN	Correspond with co-counsel re notice of service of Interim Fee Application	0.10	37.50
07-13-2018	NN	Review for approval draft of notice of service of Interim Fee Application	0.10	37.50
07-13-2018	NN	Review draft of KTBS Interim Fee Application for approval as local counsel	0.40	150.00
07-13-2018	NN	Review draft of the Interim Fee Application of WF&G for approval as local counsel	0.50	187.50
07-13-2018	NN	Review draft of the Interim Fee Application of B. Whyte, COFINA Agent, for approval as local counsel	0.30	112.50
07-13-2018	NN	Correspond with J. Weiss re KTBS Interim Fee Application	0.10	37.50
07-14-2018	NN	Study February, March, April and May 2018 Fee Statements to identify information to include in the Third Interim Fee Application	2.40	900.00
07-14-2018	NN	Draft section of summary of services for each category of the	4.20	1,575.00

We appreciate your business

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Date	Timekeeper	Description	Hours	Amount
		Third Interim Fee Application		
07-14-2018	RR	Commence preparing exhibits for Third Interim Fee Application	2.30	287.50
07-14-2018	RR	Obtain documents and data for preparation of Third Interim Fee Application	2.80	350.00
07-14-2018	RR	Prepare exhibits to June Fee Statement	1.60	200.00
07-14-2018	RR	Prepare calculations for cover sheet required for Third Interim Application and draft cover sheet	2.40	300.00
07-14-2018	NN	Work on Third Interim Fee Application	2.50	937.50
07-14-2018	NN	Conclude and revise June Fee Statement and its exhibits	1.30	487.50
07-14-2018	NN	Correspond with C. Koenig (WF&G) re Joint service of Interim Fee Application to reduce expenses	0.10	37.50
07-15-2018	NN	Draft section of Third Interim Fee Application re Monthly Fee Statements	0.90	337.50
07-15-2018	NN	Revise summary of allowance for compensation	0.50	187.50
07-15-2018	NN	Revise information included in Third Interim Fee Application re prior payments	0.80	300.00
07-15-2018	NN	Revise section of Third Interim Fee Application re budgets	0.30	112.50
07-15-2018	NN	Draft N. Navarro's Certification for Third Interim Fee Application	0.30	112.50
07-15-2018	NN	Final revision of various exhibits to Third Interim Fee Application	0.80	300.00
07-15-2018	NN	Correspond with J. Weiss re draft of KTBS's Third Interim Fee Application	0.10	37.50
07-15-2018	NN	Correspond with co-counsel re filing and Joint Notice of Third Interim Applications to reduce expenses	0.10	37.50
07-16-2018	RR	Finalize for filing and file Motion for Interim Fee Application of Navarro -Cabrer	0.40	50.00
07-16-2018	NNC	Work on Fee Application and calcultions	6.50	No Charge
07-23-2018	NN	Correspond with C. Koeing (WF&G) re WF&G's and B. Whyte's Interim Fee Application and procedure to serve upon parties to reduce expenses	0.10	37.50
			Total Fees	7,475.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	16.30	375.00	6,112.50
NNC	6.50	0.00	0.00
RR	10.90	125.00	1,362.50
		Total Fees	7,475.00

B-170 Fee Application Retention and Objections

Professional Services

Date	Timekeeper	Description	Hours	Amount
07-25-2018	NN	Revise No Objection Statement	0.20	75.00
07-25-2018	NN	Correspond with S. Pearson (KTBS) re Joint notice of No Objection Statement to reduce fees	0.20	75.00
07-25-2018	RR	Prepare No Objection Statement re June Fee Statement	0.40	50.00
			Total Fees	200.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.40	375.00	150.00
RR	0.40	125.00	50.00
Total Fees			200.00

E-100 Expenses**Expenses**

Date	Description	Price	Qty	Amount
07-30-2018	Copies in house	0.10	73	7.30
Total Expenses				7.30

L-150 Budget**Professional Services**

Date	Timekeeper	Description	Hours	Amount
07-12-2018	RR	Work on preparation of budget for August 2018	0.80	100.00
07-12-2018	NN	Revise estimated budget for August 2018	0.20	75.00
07-12-2018	NN	Correspond with B. Whyte re estimated budget for August 2018	0.10	37.50
07-12-2018	NN	Correspond with Fee Examiner re required budget	0.10	37.50
Total Fees				250.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.40	375.00	150.00
RR	0.80	125.00	100.00
Total Fees			250.00

L-160 Mediation**Professional Services**

Date	Timekeeper	Description	Hours	Amount
07-11-2018	NN	Weekly COFINA call with co-counsel and B. Whyte re pending matters and strategy	0.50	187.50
07-12-2018	NN	Correspond with co-counsel re status of agreement among constituents	0.40	150.00
07-19-2018	NN	Read report sent by A. Ambeault (WF&G) re CDL Financing agreement	0.10	37.50
07-24-2018	NN	Read analysis sent by WF&G re revised plan term sheet	0.20	75.00
07-24-2018	NN	Analyze term sheet for treatment of Senior and Subordinate Bonds under a COFINA adjustment	0.70	262.50
07-24-2018	NN	Read confidential creditor parties' letter to FOMB	0.20	75.00
Total Fees				787.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	2.10	375.00	787.50
Total Fees			787.50

L-200 Litigation/Adversary Proceeding**Professional Services**

Date	Timekeeper	Description	Hours	Amount
07-02-2018	NN	Read Order granting Creditor's Committee's Motion for entry of briefing schedule	0.10	37.50
07-02-2018	NN	Read Order rescheduling September Omnibus hearing	0.10	37.50
07-02-2018	NN	Study Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
07-03-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
07-03-2018	NN	Read Commonwealth Agent's renewed Motion for Order establishing procedures governing 5.5% SUT revenues collected on or after July 1, 2018	0.20	75.00
07-03-2018	NN	Read Order scheduling briefing of Commonwealth Agent's renewed Motion for order establishing	0.10	37.50
07-03-2018	NN	Read email from H. Honig's re briefing schedule for the Commonwealth Agent's renewed motion	0.10	37.50
07-03-2018	NN	Read report sent by WF&G re Commonwealth Agent's renewal of request to establish procedures governing SUT collected after July 1	0.10	37.50
07-03-2018	RR	Review Master Service list as of July 2, 2018 filed by H. Bauer in order to update our list	0.40	50.00
07-03-2018	NN	Read Creditors' Committee's Informative Motion re renewed Rule 2004 Motion for July 25, 2018	0.10	37.50
07-03-2018	NN	Read Creditor's Committee's Urgent Unopposed Motion to file Informative Motion and items to be addressed at Omnibus Hearing	0.10	37.50
07-03-2018	NN	Read Motion of Official Committee of Unsecured Creditors to clarify or amend Fourth Amended Notice, Case Management and Administrative procedure	0.20	75.00
07-05-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
07-05-2018	NN	Study and analyze Complaint filed by Governor AAFAF against FOMB to identify issues relevant to COFINA-GO dispute	0.40	150.00
07-05-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
07-05-2018	NN	Review for approval draft of Reply	0.10	37.50
07-05-2018	NN	Correspond with co-counsel and B. Whyte re draft of Reply	0.20	75.00
07-05-2018	NN	Read Second Supplemental Verified Statement of the Ad Hoc Group of GO Bondholders	0.10	37.50
07-06-2018	NN	Read Notice of filing of proposed supplemental Order in AP against COFINA Agent approving accounting procedures governing SUT revenues collected after July 1, 2018	0.10	37.50
07-06-2018	NN	Read Order granting independent investigator's Urgent Unopposed Motion	0.10	37.50
07-06-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
07-06-2018	NN	Read Aurelius' Informative Motion re recent Supreme Court's decision	0.20	75.00
07-09-2018	NN	Read Supplemental Order approving accounting procedure for SUT post July 1	0.10	37.50
07-09-2018	NN	Read report sent by WF&G re Supplemental Order in AP against COFINA Agent approving accounting procedure for SUT post July 1	0.10	37.50
07-09-2018	NN	Read email from H. Honig re new Order as to SUT in AP against	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
		COFINA Agent		
07-09-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
07-09-2018	NN	Read Complaint in AP filed by PR Legislature against FOMB for declaratory Judgment and injunction to analyze impact on Commonwealth-COFINA dispute	0.40	150.00
07-10-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.40	150.00
07-10-2018	NN	Read Court Order re Omnibus hearing	0.10	37.50
07-11-2018	NN	Read Order denying without prejudice Motion to file amicus brief re debt restructuring	0.10	37.50
07-11-2018	NN	Read report sent by WF&G re UCC's Motion for Limited Intervention in AP against FOMB	0.10	37.50
07-11-2018	NN	Read UCC's Urgent Consent Motion for Limited Intervention	0.10	37.50
07-11-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
07-11-2018	NN	Read Order re Interim Compensation of Fee Examiner	0.10	37.50
07-11-2018	NN	Read Motion for Leave to File Amicus Curiae Brief on International Human Rights Law Standards for Public Debt Restructuring	0.10	37.50
07-11-2018	NN	Read Amicus Curiae Brief on International Human Rights Law Standards for Public Debt Restructuring to identify issues relevant to COFINA-GO dispute	0.20	75.00
07-12-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
07-12-2018	NN	Read FOMB's Informative Motion re recent Supreme Court decisions	0.10	37.50
07-12-2018	NN	Read COFINA Senior Bondholders' Coalition's response to Aurelius's Informative Motion	0.10	37.50
07-13-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
07-13-2018	NN	Analyze Court Resolution denying Aurelius Motion to Dismiss the Title III cases	0.50	187.50
07-13-2018	NN	Correspond with co-counsel re Court's Resolution as to Motion to Dismiss the Title III cases	0.20	75.00
07-13-2018	NN	Read Motion filed by Official Committee of Retired Employees re Haciendas failure to comply with Court Order re payments	0.10	37.50
07-14-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
07-16-2018	NN	Correspond with D. Bussel re Motion filed by Official Commonwealth of Retired Employees re Hacienda failure to comply with Court Order	0.10	37.50
07-16-2018	NN	Correspond with C. Koenig re draft of Motion to compel payment	0.10	37.50
07-16-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
07-16-2018	NN	Read Order setting briefing schedule	0.10	37.50
07-16-2018	NN	Brief review of summary of First Interim Application of counsel for FOMB	0.10	37.50
07-16-2018	NN	Correspond with counsel re draft of Motion to compel compliance with Court Order re payment	0.20	75.00
				37.50

Date	Timekeeper	Description	Hours	Amount
07-16-2018	NN	Revise draft of Motion to Compel compliance with Court Order re payment	0.10	
07-16-2018	NN	Correspond with co-counsel re Urgent Motion to hear Motion to Compel	0.20	75.00
07-16-2018	RR	Obtain information needed for Urgent Motion to Compel compliance with Court Order re payment	0.30	37.50
07-16-2018	NN	Review for approval Urgent Motion the hear Motion to Compel at Omnibus hearing	0.10	37.50
07-17-2018	NN	Read Court Order granting B. Whyte's Urgent Motion to hear Motion to Compel at Omnibus hearing	0.10	37.50
07-17-2018	NN	Read Notice of Hearing to consider applications for allowance of Interim Compensation for the COFINA Agent and her professionals	0.10	37.50
07-17-2018	NN	Review as filed COFINA Agent's Urgent Motion to Compel	0.10	37.50
07-17-2018	NN	Review as filed COFINA Agent's Urgent Motion to expedite consideration of COFINA Agent's Urgent Motion to Compel	0.10	37.50
07-17-2018	NN	Review summary of Wolfe's Third Interim Fee Application	0.10	37.50
07-17-2018	NN	Review summary of Pension Trustee Advisor's Third Interim Fee Application	0.10	37.50
07-17-2018	NN	Review summary of Third Interim Fee Application of Phoenix Management	0.10	37.50
07-17-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.50	187.50
07-17-2018	NN	Review summary of Second Interim Fee Application of Filsinger Energy Partners	0.10	37.50
07-17-2018	NN	Review summary for Third Interim Fee Application of Luskin, Stern	0.10	37.50
07-17-2018	NN	Review summary for Third Interim Fee Application of Ernst & Young	0.10	37.50
07-17-2018	NN	Review of summary to the Third Interim Fee Application of Jenner & Block	0.10	37.50
07-17-2018	NN	Review Summary to the Third Interim Fee Application of Marchand ICS Group	0.10	37.50
07-17-2018	NN	Review summary to the Third Interim Fee Application of Seal Consulting	0.10	37.50
07-17-2018	NN	Review summary of Bennazar's Third Interim Fee Application	0.10	37.50
07-17-2018	NN	Review B. Whyte's filed Motion for Interim Compensation	0.10	37.50
07-17-2018	NN	Review filed Motion for Interim Compensation of KTBS	0.10	37.50
07-17-2018	NN	Review filed Motion for Interim Compensation of WF&G	0.10	37.50
07-17-2018	NN	Review summary to the Third Application of FTI Consulting	0.10	37.50
07-17-2018	NN	Review as filed Motion for Interim Compensation of Navarro-Cabrer	0.10	37.50
07-17-2018	NN	Review Summary to the Third Interim Fee Application of Members of the Official Committee of Retired Employees	0.10	37.50
07-17-2018	NN	Read Peaje Investments LLC's Informative Motion and Notice of Request to be heard	0.10	37.50
07-17-2018	NN	Read Notice of hearing filed by Marchand	0.10	37.50
07-17-2018	NN	Read Segal's Notice of hearing	0.10	37.50
07-17-2018	NN	Read Notice of hearing filed by Official Committee of Retired	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
		Employees of the Commonwealth		
07-17-2018	NN	Read Jenner Block's Notice of hearing	0.10	37.50
07-17-2018	NN	Read Bennazar's Notice of hearing	0.10	37.50
07-17-2018	NN	Read FTO's Notice of hearing	0.10	37.50
07-17-2018	NN	Review Summary to the Third Interim Fee Application of Greenberg Traurig, LLP	0.10	37.50
07-17-2018	NN	Review Summary to the Third Interim Fee Application of O'Neill & Borges	0.10	37.50
07-17-2018	NN	Review summary cover page to the Third Interim Fee Application of Cancio& Nadal	0.10	37.50
07-17-2018	NN	Review Summary of First Interim Fee Application of Rothschild	0.10	37.50
07-17-2018	NN	Read Notice of hearing and summary to Casilla's Third Interim Fee Application	0.10	37.50
07-17-2018	NN	Review Summary of Ankura's Interim Fee Application	0.10	37.50
07-17-2018	NN	Read Notice of hearing and summary of ZOLFO's Third Interim Fee Application	0.10	37.50
07-17-2018	NN	Read Notice of hearing and Summary of Kroma Advertising Third Interim Fee Application	0.10	37.50
07-17-2018	NN	Read Notice of hearing and summary to Third Interim Fee Application of Paul Hastings	0.10	37.50
07-17-2018	NN	Review Summary of Second Interim Fee Application of DLA Piper	0.10	37.50
07-17-2018	NN	Read Notice of hearing on Motion of DLA Piper	0.10	37.50
07-17-2018	NN	Review summary to Third Interim Fee Application of Proskauer, counnseel for the FOMB as COFINA's representative	0.10	37.50
07-17-2018	NN	Review summary to Third Interim Fee Application of Proskauer as counsel for FOMB as representative of the Employees Retirement System	0.10	37.50
07-17-2018	NN	Review summary of Third Interim Fee Application of O'Melvaney & Myers, LLP	0.10	37.50
07-17-2018	NN	Review Summary to Third Interim Fee Application of Proskauer as attorney for the FOMB as representative of PR Highways & Transportation	0.10	37.50
07-17-2018	NN	Review summary of Third Interim Fee Application of McKinsey & Company, Inc.	0.10	37.50
07-17-2018	NN	Review summary of First Interim Fee Application of Pietrantoni	0.10	37.50
07-17-2018	NN	Read various notices of hearing filed for Omnibus hearing	0.30	112.50
07-17-2018	NN	Correspond with C. Koenig re July 25th hearing	0.10	37.50
07-18-2018	NN	Correspond with A. Ambeault and L. Weiss re Informative Motion re hearing	0.20	75.00
07-18-2018	NN	Review for approval motion re hearing	0.10	37.50
07-19-2018	NN	Review Court docket to identify new filings relevant to COFINA Agent	0.40	150.00
07-19-2018	NN	Read Motion re Omnibus hearing filed by APRUM	0.10	37.50
07-19-2018	NN	Read Aurelious Notice of Appeals to 1st Circuit	0.10	37.50
07-19-2018	NN	Read Official Committee of Unsecured Creditors' Urgent Motion to Compel Debtors to comply with Interim Compensation Orders	0.10	37.50
07-19-2018	NN	Read Urgent Motion of Official Committee of Unsecured Creditors' to expedite consideration of its Urgent Motion	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
07-19-2018	NN	Read Reply of Official Committee of Unsecured Creditors' in support of Motion to Clarify Fourth Amended Notice, Case Management and Administrative procedures re disclosure	0.10	37.50
07-19-2018	NN	Read Order scheduling briefing of Official Committee of Unsecured Creditors' Urgent Motion	0.10	37.50
07-19-2018	NN	Read Informative Motion of the ERA Secured Creditors re Order for procedures for Omnibus Hearing	0.10	37.50
07-19-2018	NN	Read Financial's Motion for Appearance at Omnibus Hearing	0.10	37.50
07-19-2018	NN	Review Fee Examiner's Supplemental Report on Uncontested Fee Applications	0.10	37.50
07-19-2018	NN	Read GO Group's Informative Motion and Notice of Request to be heard at Omnibus hearing	0.10	37.50
07-19-2018	NN	Read as filed Motion re Omnibus hearing of COFINA Agent	0.10	37.50
07-19-2018	NN	Read the Puerto Rico Funds' Motion re hearing	0.10	37.50
07-19-2018	NN	Read Motion of Independent Investigator re request to be heard at Omnibus hearing	0.10	37.50
07-19-2018	NN	Read COFINA Senior's request to be heard at Omnibus hearing	0.10	37.50
07-19-2018	NN	Read Order rescheduling briefing	0.10	37.50
07-19-2018	NN	Read BNYM Motion re Omnibus hearing	0.10	37.50
07-19-2018	NN	Read Ad Hoc Group of PREPA Bondholders request to be heard	0.10	37.50
07-19-2018	NN	Read Mutual Fund's Motion re Omnibus hearing	0.10	37.50
07-19-2018	NN	Read AFSCME's Motion re Omnibus hearing	0.10	37.50
07-19-2018	NN	Read Official Committee of Retired Employees Motion to be heard at Omnibus hearing	0.10	37.50
07-19-2018	NN	Read Motion of Unsecured Creditors re Omnibus hearing	0.10	37.50
07-19-2018	NN	Read Ambac's Motion re hearing	0.10	37.50
07-19-2018	NN	Read Siemens Motion re hearing	0.10	37.50
07-19-2018	NN	Read Informative Motion of Financial Guaranty's re hearing	0.10	37.50
07-19-2018	NN	Read Assured's Motion re hearing	0.10	37.50
07-19-2018	NN	Read FOMB's Motion re hearing	0.10	37.50
07-19-2018	NN	Read GDB's Motion re Omnibus hearing	0.10	37.50
07-19-2018	NN	Read AAFAF's Motion re Omnibus hearing	0.10	37.50
07-19-2018	NN	Read BPPR's Motion re Omnibus hearing	0.10	37.50
07-19-2018	NN	Read National Public Finance's Motion re Omnibus hearing	0.10	37.50
07-19-2018	NN	Read Supplement to Urgent Motion to Compel compliance with Interim Compensation filed by Retiree Committee	0.10	37.50
07-20-2018	NN	Confer with V. Blay (counsel for AAFAF) re Motion to Compel COFINA Agent's payment	0.30	112.50
07-20-2018	NN	Correspond with V. Blay (AAFAF) re Motion to compel payment and pending fees	0.30	112.50
07-20-2018	NN	Read Amended Informative Motion regarding attendance at Omnibus hearing	0.10	37.50
07-20-2018	NN	Read Informative Motion regarding consensual adjournment of Official Committee of Unsecured Creditors' Urgent Motion to compel payment	0.10	37.50
07-20-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.40	150.00

Date	Timekeeper	Description	Hours	Amount
07-20-2018	NN	Analyze AAFAF's Reply to COFINA Agent's compensation motion	0.20	75.00
07-20-2018	NN	Correspond with co-counsel re AAFAF's Reply to our compensation motion	0.40	150.00
07-20-2018	NN	Read affidavits of publication of notice to beneficial owners of COFINA bonds of renewed motion for Order establishing procedures governing SUT	0.10	37.50
07-20-2018	NN	Draft Memorandum re telephone conference with V. Blay re Motion to Compel payment	0.20	75.00
07-20-2018	NN	Correspond with J. Weiss and C. Koenig re telephone conference with V. Blay (AAFAF) re Motion to Compel and pending payments	0.30	112.50
07-21-2018	NN	Review for approval draft of Reply to AAFAF's response to Motion to Compel	0.10	37.50
07-21-2018	NN	Correspond with co-counsel and B. Whyte re draft of Reply	0.10	37.50
07-22-2018	NN	Read filed COFINA Agent's Reply to AAFAF's Omnibus response to Motions to Compel payment	0.10	37.50
07-22-2018	NN	Correspond with co-counsel re draft of response to AAFAF's Reply to our urgent motion	0.10	37.50
07-23-2018	NN	Correspond with V. Blay (counsel for AAFAF) re payment of pending fees included in Motion to Compel	0.10	37.50
07-23-2018	NN	Correspond with co-counsel re payment of pending fees included in Motion in Compel	0.50	187.50
07-23-2018	NN	Correspond with B. Whyte and co-counsel re BNYM's response confirming lack of objections to Commonwealth Agent's renewed SUT procedures motion	0.20	75.00
07-23-2018	NN	Read BNYM's response confirming lack of objection to Commonwealth Agent's renewed SUT procedures motion	0.10	37.50
07-23-2018	NN	Study Notice of Agenda of matters scheduled for the July 25th hearing	0.30	112.50
07-23-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
07-23-2018	NN	Read Informative Motion re withdrawal of Official Committee of Unsecured Creditors' Urgent Motion to Compel	0.10	37.50
07-23-2018	NN	Read Committee of Retired Employees' Retired Employees' Reply in support of Urgent Motion to Compel	0.10	37.50
07-23-2018	NN	Read Adversary Complaint filed by Assured requesting avoidance of Title III cases	0.30	112.50
07-23-2018	NN	Read FOMB's Amended Informative Motion re Omnibus hearing	0.10	37.50
07-24-2018	NN	Review Court docket to identify any new filings relevant to COFINA Agent	0.30	112.50
07-24-2018	NN	Read Independent Investigator's Urgent Motion for Leave to File under seal	0.10	37.50
07-24-2018	NN	Read Court's notice of correspondence and letters re COFINA bonds	0.20	75.00
07-24-2018	NN	Read Court Order re Independent Investigator's Motion	0.10	37.50
07-24-2018	NN	Read Informative Motion to withdrawal Retiree Committee's Motion to Compel	0.10	37.50
07-24-2018	NN	Confer with C. Koenig (WF&G) re pending Motion and hearing	0.20	75.00
07-24-2018	NN	Read Informative Motion re withdrawal of COFINA Agent's Urgent Motion to Compel	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
07-24-2018	NN	Correspond with co-counsel and B. Whyte re draft of Motion to withdraw Motion to Compel	0.30	112.50
07-24-2018	NN	Study amended Agenda for hearing	0.10	37.50
07-24-2018	NN	Correspond with co-counsel and Commonwealth counsel re amended Agenda for hearing	0.30	112.50
07-24-2018	NN	Prepare for hearing as to pending Motion of COFINA Agent to be able to report status to Court	0.40	150.00
07-24-2018	NN	Read Court docket re SUT in AP Complaint against COFINA Agent	0.10	37.50
07-25-2018	NN	Read AAFAF's and Electric Power's Joint Motion	0.10	37.50
07-25-2018	NN	Read Court Order re discovery	0.10	37.50
07-25-2018	NN	Attend Omnibus hearing	6.30	2,362.50
07-25-2018	NN	Correspond with C. Koenig re Omnibus hearing	0.20	75.00
07-25-2018	NN	Analyze reports sent by WF&G re Omnibus hearing	0.30	112.50
07-25-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.40	150.00
07-26-2018	NN	Read proposed Order further amending case management procedures	0.20	75.00
07-26-2018	NN	Study Court dockets to identify new filings relevant to COFINA Agent	0.40	150.00
07-27-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
07-27-2018	NN	Review Supplemental Declaration of Paul Hastings	0.10	37.50
07-27-2018	NN	Read Urgent Joint Motion of Aurelious, FOMB and US requesting certification of Opinion and Order for immediate appeal	0.10	37.50
07-27-2018	NN	Read Order granting Urgent Motion re immediate appeal	0.10	37.50
07-27-2018	NN	Read Notice with draft of Order re independent investigator	0.10	37.50
07-30-2018	NN	Read report sent by WF&G re Judge Swain Order to clarify appointments clause challenge appeal to First Circuit	0.10	37.50
07-30-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
07-30-2018	NN	Read Order granting immediate appeal of Opinion and Order denying Motion to Dismiss	0.10	37.50
07-30-2018	NN	Study Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
07-31-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
07-31-2018	NN	Read Urgent Motion of independent investigator	0.10	37.50
			Total Fees	13,175.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	34.90	375.00	13,087.50
RR	0.70	125.00	87.50
Total Fees			13,175.00

L100 Case Assessment, Development and Administration

Professional Services

Date	Timekeeper	Description	Hours	Amount
07-17-2018	NN	Read email sent by C. Velez re statements for services rendered outside of PR	0.10	37.50
07-17-2018	NN	Analyze memo re involuntary withholding on payments for services rendered by Title III Service Providers and for statements after June 30	0.10	37.50
			Total Fees	75.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.20	375.00	75.00
		Total Fees	75.00
		Total for this Invoice	21,969.80

EXHIBIT 4-C

TIME AND EXPENSE DETAIL FOR AUGUST 2018 FEE STATEMENT

Nilda M. Navarro-Cabrer
Navarro-Cabrer Law Offices
500 Muñoz Rivera Ave., El Centro I, Suite 206
San Juan, PR 00918
787.764.9595
www.navarrolawpr.com
Taxpayer ID: 66-0507620

09-05-2018

Bettina Whyte
Bettina Whyte as COFINA Agent
545 West Sagebrush Drive
Jackson, WY 83001

Invoice Number: 18083163
Invoice Period: 08-01-2018 - 08-31-2018

RE: Multiple Matters

B-160 Fee Application and Retention
B-170 Fee Application Retention and Objections
L-150 Budget
L-160 Mediation
L-200 Litigation/Adversary Proceeding

B-160 Fee Application and Retention

Professional Services

Date	Timekeeper	Description	Hours	Amount
08-10-2018	NN	Correspond with B. Whyte re fee statement for July 2018	0.10	37.50
08-13-2018	RR	Prepare July Monthly Fee Statement	1.70	212.50
08-13-2018	NN	Revise and conclude July Monthly Fee Statement	1.30	487.50
08-15-2018	NN	Correspond with S. Pearson and J. Weiss re service of July Fee Statement together with KTBS's to reduce expenses	0.20	75.00
			Total Fees	812.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.60	375.00	600.00
RR	1.70	125.00	212.50
Total Fees			812.50

B-170 Fee Application Retention and Objections

Professional Services

Date	Timekeeper	Description	Hours	Amount
08-24-2018	NN	Revise and finalize No Objection Statement	0.20	75.00
08-24-2018	NN	Correspond with S. Pearson and J. Weiss re joint notification of No Objection to reduce cost	0.20	75.00
08-24-2018	RR	Draft No Objection statement for July Fee Statement	0.60	75.00

Date	Timekeeper	Description	Hours	Amount
Total Fees				225.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.40	375.00	150.00
RR	0.60	125.00	75.00
Total Fees			225.00

L-150 Budget**Professional Services**

Date	Timekeeper	Description	Hours	Amount
08-10-2018	RR	Prepare budget for September 2018	0.60	75.00
08-10-2018	NN	Revise draft of budget for September 2018	0.20	75.00
08-10-2018	NN	Correspond with B. Whyte re budget for September 2018	0.10	37.50
08-10-2018	NN	Correspond with Fee Examiner re September budget	0.10	37.50
Total Fees				225.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.40	375.00	150.00
RR	0.60	125.00	75.00
Total Fees			225.00

L-160 Mediation**Professional Services**

Date	Timekeeper	Description	Hours	Amount
08-08-2018	NN	Weekly conference call with B. Whyte and co-counsel re new developments with mediation	0.40	150.00
08-08-2018	NN	Analyze COFINA plan slides sent by WF&G	0.30	112.50
08-08-2018	NN	Correspond with B. Whyte and co-counsel re new developments with mediation and announced agreement	0.30	112.50
08-09-2018	NN	Correspond with B. Whyte and co-counsel re new developments with mediation	0.20	75.00
08-10-2018	NN	Correspond with B. Whyte and co-counsel re new developments with mediation	0.30	112.50
08-13-2018	NN	Correspond with B. Whyte and co-counsel re new developments with mediation	0.30	112.50
08-13-2018	NN	Read report sent by WF&G re new development with mediation	0.10	37.50
08-15-2018	NN	Correspond with B. Whyte and co-counsel re deal reached in mediation and UCC motion in AP against COFINA Agent	0.40	150.00
08-17-2018	NN	Correspond with co-counsel re weekly conference call	0.10	37.50
08-23-2018	NN	Correspond with co-counsel and B. Whyte re FOMB's request for fiscal plan for COFINA in light of the debt restructuring deal	0.40	150.00
08-30-2018	NN	Analyze report sent by WF&G re PSA and term sheet	0.30	112.50
08-31-2018	NN	Read report sent by WF&G re FOMB's violation letter for COFINA Fiscal Plan	0.20	75.00
Total Fees				1,237.50

Time Summary

Timekeeper	Document	Page 65 of 87	Hours	Rate	Amount
NN			3.30	375.00	1,237.50
				Total Fees	1,237.50

L-200 Litigation/Adversary Proceeding**Professional Services**

Date	Timekeeper	Description	Hours	Amount
08-01-2018	NN	Review for approval draft of Joint Urgent Motion requesting an extension of the date to decide Motions for Summary Judgment	0.10	37.50
08-01-2018	NN	Correspond with co-counsel re draft of Joint Urgent Motion as to Motion for Summary Judgment	0.20	75.00
08-01-2018	NN	Weekly conference call with B. Whyte and co-counsel re pending matters and strategy	0.40	150.00
08-01-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
08-01-2018	NN	Study Order further amending case management procedures	0.30	112.50
08-02-2018	NN	Read Court Order setting briefing schedule as to Urgent Joint motion of Commonwealth Agent and COFINA Agent	0.10	37.50
08-02-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
08-03-2018	NN	Read Court Order granting request of COFINA and Commonwealth Agents for extension of time to consider Motion for Summary Judgment	0.10	37.50
08-03-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
08-06-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
08-06-2018	NN	Read Order establishing procedures for resolving any confidentiality dispute in connection with independent investigator's report	0.10	37.50
08-06-2018	NN	Read Order scheduling deadlines	0.10	37.50
08-07-2018	NN	Read report sent by WF&G re Court Orders dismissing complaints filed by Legislature and by Governor	0.20	75.00
08-08-2018	NN	Review Court Order dockets to identify new filings relevant to COFINA Agent	0.30	112.50
08-08-2018	NN	Read First Supplemental Declaration re retention of counsel to the Official Committee of Unsecured Creditors	0.10	37.50
08-09-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
08-09-2018	NN	Read Court Order scheduling Order	0.10	37.50
08-09-2018	NN	Read Third Supplemental verified statement of the Ad Hoc Group of GO Bondholders	0.10	37.50
08-10-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
08-10-2018	NN	Read report sent by WF&G re GO Ad Hoc Group Third Supplemental Rule 2019 Statement and Holdings as of COFINA Bonds	0.10	37.50
08-13-2018	NN	Read report sent by WF&G re GO Ad Hoc Group corrected Rule 2019 Statement as to COFINA bonds	0.10	37.50
08-13-2018	NN	Read GO Ad Hoc Group corrected Rule 2019 Statement as to COFINA bonds	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
08-13-2018	NN	Read Commonwealth Agent's Informative Motion re Oversight Board's announcement as to terms for COFINA plan of adjustment	0.10	37.50
08-13-2018	NN	Correspond with co-counsel re Commonwealth Agent's Informative Motion in AP against COFINA Agent as to Oversight Board's announcement	0.20	75.00
08-13-2018	NN	Read report sent by WF&G re new developments with litigation relevant to COFINA Agent	0.10	37.50
08-13-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
08-14-2018	NN	Review Court docket to identify new filings relevant to COFINA Agent	0.20	75.00
08-14-2018	NN	Read Supplemental Verified Statement of the QTCB Noteholder Group as to GO bonds and COFINA bonds	0.10	37.50
08-14-2018	RR	Review new master list submitted by H. Bauer in Title III case	0.20	25.00
08-15-2018	NN	Read report sent by WF&G re QTCB Noteholder Group Report as to GO Bonds and COFINA Bonds	0.10	37.50
08-15-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.40	150.00
08-15-2018	NN	Read verified statement of PRASA Secured Creditors	0.10	37.50
08-15-2018	NN	Read Notice of the Independent Investigator regarding publication of final report	0.10	37.50
08-15-2018	NN	Read Sixth Supplemental verified Statement of COFINA Senior Bondholders' Coalition	0.20	75.00
08-15-2018	NN	Read report sent by WF&G re COFINA Senior Bondholders Coalition reported increase in COFINA Holdings and GO Holdings	0.10	37.50
08-16-2018	NN	Read 4th Supplemental Statement of Mutual Fund Group	0.10	37.50
08-16-2018	NN	Read report sent by WF&G re three corrected versions filed by PREPA Bondholders of prior 2018 Statement	0.10	37.50
08-16-2018	NN	Read report sent by WF&G re 4th Supplemental Statement of Mutual Fund Group	0.10	37.50
08-16-2018	NN	Review corrected Supplemental Verified Statement of the QTCB Noteholder	0.10	37.50
08-16-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
08-16-2018	NN	Read Notice of presentment of proposed Order further amending case management procedure and proposed Order	0.20	75.00
08-17-2018	NN	Read Order re filing and deadlines in connection with Omnibus hearing	0.10	37.50
08-17-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
08-20-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
08-21-2018	NN	Analyze Fee Examiner's Motion to impose presumptive standard and timeliness requirements	0.20	75.00
08-22-2018	NN	Read UCC's Urgent Motion for entry of Order to stay GDB restructuring	0.30	112.50
08-23-2018	NN	Read Order expediting consideration of UCC Urgent Motion	0.10	37.50
08-24-2018	NN	Review Court docket to identify new filings relevant to COFINA Agent	0.20	75.00

Date	Timekeeper	Description	Hours	Amount
08-24-2018	NN	Study Order further amending case management procedures	0.30	112.50
08-27-2018	NN	Read Order re Second Urgent Motion for Extension of deadlines	0.10	37.50
08-27-2018	NN	Read verified statement of Ad Hoc Group of Constitutional Debt Bondholders	0.10	37.50
08-27-2018	NN	Review Court dockets to identify any new filings relevant to COFINA Agent	0.20	75.00
08-27-2018	NN	Review Court docket to verify any new filings relevant to COFINA Agent	0.20	75.00
08-28-2018	NN	Read FOMB's Motion for extension of time	0.10	37.50
08-28-2018	NN	Read Order granting Motion for extension of time	0.10	37.50
08-29-2018	NN	Read GDB's Objection to Urgent UCC Motion to Stay	0.20	75.00
08-29-2018	NN	Read response in support of FOMB's Urgent Motion	0.10	37.50
08-30-2018	NN	Read Notice of appeal filed by AAA Portfolio Bond Fund	0.10	37.50
08-31-2018	NN	Review Court dockets to identify any new filings relevant to COFINA Agent	0.20	75.00
08-31-2018	NN	Read certification of counsel re Fee Examiner's Presumptive Standards Motion and amended draft Order	0.20	75.00
08-31-2018	NN	Read FOMB's Objection to UCC Urgent Motion for automatic stay as to GDB restructuring	0.40	150.00
			Total Fees	3,887.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	10.30	375.00	3,862.50
RR	0.20	125.00	25.00
		Total Fees	3,887.50
		Total for this Invoice	6,387.50

EXHIBIT 4-D

TIME AND EXPENSE DETAIL FOR SEPTEMBER 2018 FEE STATEMENT

Nilda M. Navarro-Cabrer
Navarro-Cabrer Law Offices
500 Muñoz Rivera Ave., El Centro I, Suite 206
San Juan, PR 00918
787.764.9595
www.navarrolawpr.com
Taxpayer ID: 66-0507620

10-09-2018

Bettina Whyte
Bettina Whyte as COFINA Agent
545 West Sagebrush Drive
Jackson, WY 83001

Invoice Number: 18093063
Invoice Period: 09-01-2018 - 09-30-2018

RE: Multiple Matters

B-150 Meetings/Creditor Communications
B-160 Fee Application and Retention
B-170 Fee Application Retention and Objections
L-150 Budget
L-160 Mediation
L-200 Litigation/Adversary Proceeding

B-150 Meetings/Creditor Communications

Professional Services

Date	Timekeeper	Description	Hours	Amount
09-12-2018	NN	Correspond with constituents' counsel re PSA; Draft response and read reply	0.30	112.50
09-12-2018	NN	Correspond with J. Minias re inquiry from constituents' counsel re PSA	0.10	37.50
			Total Fees	150.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.40	375.00	150.00
Total Fees			150.00

B-160 Fee Application and Retention

Professional Services

Date	Timekeeper	Description	Hours	Amount
09-06-2018	RR	Work on August fee application	0.40	50.00
09-06-2018	NN	Correspond with B. Whyte re draft of August fee application	0.10	37.50
09-11-2018	NN	Telephone conference with Valerie Blay (counsel for AAFAF) re unexplained deductions in payment	0.20	75.00
09-12-2018	RR	Conclude preparing August Monthly Fee Statement	1.50	187.50

Date	Timekeeper	Description	Hours	Amount
09-12-2018	NN	Revise August Monthly Fee Statement	0.80	300.00
09-13-2018	NN	Final revision to August Fee Statement	0.30	112.50
09-13-2018	NN	Correspond with J. Weiss (KTBS) to send August Fee Statement so that it can be notified with KTBS to reduce expenses	0.10	37.50
09-17-2018	NN	Correspond with S. Pearson (KTBS) re joint notification of August Fee Statement to reduce expenses	0.10	37.50
			Total Fees	837.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.60	375.00	600.00
RR	1.90	125.00	237.50
		Total Fees	837.50

B-170 Fee Application Retention and Objections

Professional Services

Date	Timekeeper	Description	Hours	Amount
09-28-2018	NN	Revise and finalize No Objection Statement	0.10	37.50
09-28-2018	NN	Correspond with S. Pearson (KTBS) re joint service of No Objection Statements for KTBS and Navarro to reduce expenses	0.20	75.00
09-28-2018	RR	Draft No Objection Statement	0.50	62.50
			Total Fees	175.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.30	375.00	112.50
RR	0.50	125.00	62.50
Total Fees			175.00

L-150 Budget

Professional Services

Date	Timekeeper	Description	Hours	Amount
09-12-2018	NN	Correspond with S. Pearson and J. Weiss re joint notification of August Fee Statement to reduce expenses	0.20	75.00
09-12-2018	NN	Correspond with B. Whyte re estimated budget for October 2018	0.10	37.50
09-13-2018	RR	Prepare budget for October 2018	0.90	112.50
09-13-2018	NN	Revise and finalize budget for October 2018	0.30	112.50
09-14-2018	NN	Correspond with Fee Examiner notifying budget for October 2018	0.10	37.50
			Total Fees	375.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.70	375.00	262.50
RR	0.90	125.00	112.50
Total Fees			375.00

L-160 Mediation

Professional Services

Date	Timekeeper	Description	Hours	Amount
09-11-2018	NN	Read analysis sent by WF&G re Commonwealth and COFINA revised fiscal plans	0.30	112.50
09-11-2018	NN	Read analysis sent by WF&G re Commonwealth discussions with San Juan re GDB Settlement	0.10	37.50
09-11-2018	NN	Correspond with WF&G re expectations for consensual GO deal	0.10	37.50
09-17-2018	NN	Read analysis sent by WF&G re AAFAF's request for proposal seeking Trustee for new COFINA bonds contemplated by PSA	0.10	37.50
09-18-2018	NN	Read analysis sent by WF&G re Market Values of COFINA Debt Services Accounts with Fiscal SUT Reach	0.20	75.00
09-21-2018	NN	Read analysis sent by WF&G re FOMB's Amended COFINA Plan Support Agreement	0.20	75.00
09-21-2018	NN	Read FOMB-COFINA Amended and Restated PSA	0.40	150.00
09-21-2018	NN	Correspond with co-counsel re FOMB-COFINA Amended and Restated PSA	0.10	37.50
			Total Fees	562.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.50	375.00	562.50
Total Fees			562.50

L-200 Litigation/Adversary Proceeding

Professional Services

Date	Timekeeper	Description	Hours	Amount
09-04-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
09-05-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
09-05-2018	NN	Read Notice of correspondence received by the Court	0.10	37.50
09-05-2018	NN	Read Order regarding procedures for September 13-14 Omnibus hearing	0.10	37.50
09-05-2018	NN	Read Order scheduling hearing on UCC's Urgent Motion for Order enforcing automatic stay	0.10	37.50
09-05-2018	NN	Read FGIC's Motion re Omnibus hearing	0.10	37.50
09-05-2018	NN	Read Fee Examiner's Second Supplemental Report and Informative Motion on Uncontested Fee Applications	0.20	75.00
09-06-2018	NN	Correspond with co-counsel and B. Whyte re draft of Joint Urgent Motion of Commonwealth Agent and COFINA Agent requesting an extension of period in which the Motion for Summary Judgment will be held in abeyance	0.30	112.50
09-06-2018	NN	Revise draft of Urgent Motion of Commonwealth Agent and COFINA Agent requesting an extension for approval as local counsel	0.10	37.50
09-06-2018	NN	Revise draft of Informative Motion re Omnibus hearing	0.10	37.50
09-06-2018	NN	Revise draft of proposed Order to submit with Urgent Motion	0.10	37.50
09-06-2018	NN	Correspond with A. Ambeault (WF&G) re Informative Motion re Omnibus hearing	0.10	37.50
09-06-2018	NN	Read Creditors' Committee's Informative Motion regarding investigator's final report	0.30	112.50
09-06-2018	NN	Review Court dockets to identify new filings relevant to COFINA	0.20	75.00

Date	Timekeeper	Description	Hours	Amount
		Agent		
09-06-2018	NN	Read Order amending joint administration Order	0.10	37.50
09-06-2018	NN	Read UCC Omnibus Reply in support of Motion for Order enforcing automatic stay re GDB restructuring	0.20	75.00
09-06-2018	NN	Read Peaje's Informative Motion re Omnibus hearing	0.10	37.50
09-06-2018	NN	Read Second Supplemental Omnibus Order awarding Interim Allowance of Compensation	0.10	37.50
09-07-2018	NN	Read report sent by WF&G re UCC Ap seeking declaratory relief to GDB's restructuring	0.10	37.50
09-07-2018	NN	Read UCC AP Complaint seeking declaratory relief to GDB restructuring	0.20	75.00
09-07-2018	NN	Read UCC Motion for Order granting derivative standing to act on behalf of Title III debtors re GDB restructuring	0.20	75.00
09-07-2018	NN	Read as filed Informative Motion of COFINA Agent re appearance at the Omnibus hearing	0.10	37.50
09-07-2018	NN	Read Informative Motion of the Official Committee of Retired Employees re Omnibus hearing	0.10	37.50
09-07-2018	NN	Read Ad Hoc Group of PREPA Bondholder's Informative Motion re hearing	0.10	37.50
09-07-2018	NN	Read FOMB's Motion re Omnibus hearing	0.10	37.50
09-07-2018	NN	Review Court docket to identify new filings relevant to COFINA Agent	0.30	112.50
09-07-2018	NN	Read Informative Motion of the COFINA Senior Bondholders' Coalition re Omnibus hearing	0.10	37.50
09-10-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
09-10-2018	NN	Read UCC's Informative Motion re Omnibus hearing	0.10	37.50
09-10-2018	NN	Read Informative Motion of the Official Committee of Retired Employees re Omnibus hearing	0.10	37.50
09-10-2018	NN	Read Siemens Informative Motion re Omnibus hearing	0.10	37.50
09-10-2018	NN	Read Order re correspondence received by the Court	0.10	37.50
09-10-2018	NN	Read Informative Motion of Ad Hoc Group of GO Bondholders re hearing	0.10	37.50
09-10-2018	NN	Read AAFAF's Informative Motion re hearing	0.10	37.50
09-10-2018	NN	Read Assured's Informative Motion re hearing	0.10	37.50
09-10-2018	NN	Read Ambac's Informative Motion re hearing	0.10	37.50
09-10-2018	NN	Read Assured's Amended Informative Motion re Omnibus hearing	0.10	37.50
09-10-2018	NN	Study agenda for Omnibus hearing	0.30	112.50
09-10-2018	NN	Read report sent by A. Ambeault (WF&G) re agenda for Omnibus	0.10	37.50
09-11-2018	NN	Read Order setting briefing schedule	0.10	37.50
09-12-2018	NN	Read Fourth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders	0.10	37.50
09-12-2018	NN	Read report sent by WF&G re Judge's Dein Order granting extension for decision on Motion for Summary Judgment of COFINA-GO dispute	0.10	37.50
09-12-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
09-12-2018	NN	Read Siemens Amended Informative Motion re hearing	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
09-13-2018	NN	Attend in compliance with the Local Rules, the Omnibus hearing as Pro Hac Vice sponsor of J. Minias (WF&G) speaker on behalf of the COFINA Agent	4.30	1,612.50
09-13-2018	NN	Read Court Minutes re Omnibus hearing	0.10	37.50
09-13-2018	NN	Read Order granting Fee Examiner's Motion to impose presumptive standards and timeliness requirements	0.10	37.50
09-13-2018	NN	Read Order in AP against COFINA Agent granting extension of period to decide Motions for Summary Judgment	0.10	37.50
09-13-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
09-14-2018	NN	Read report sent by WF&G re Omnibus hearing	0.10	37.50
09-14-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
09-14-2018	NN	Read Third Urgent Consented Motion for Extension of Deadlines	0.10	37.50
09-14-2018	NN	Read Court Order re extension of deadlines	0.10	37.50
09-17-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
09-17-2018	NN	Read Order setting a schedule	0.10	37.50
09-18-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
09-18-2018	NN	Read Memorandum Order denying UCC's Motion for Entry of an Order enforcing the automatic stay	0.10	37.50
09-20-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
09-21-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
09-24-2018	NN	Analyze GDB's and AAFAF's Objection to UCC's Motion objecting to restructuring	0.40	150.00
09-24-2018	NN	Read GDB's Motion to submit Spanish exhibits	0.10	37.50
09-24-2018	NN	Read report sent by WF&G re GDB's and AAFAF's Objection to UCC's Motion objecting to restructuring	0.20	75.00
09-24-2018	NN	Read Court Order granting extension	0.10	37.50
09-26-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
09-26-2018	NN	Read Order regarding procedures for October 3 hearing	0.10	37.50
09-27-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
09-27-2018	NN	Read Order re discovery	0.10	37.50
09-28-2018	NN	Telephone conference from A. Ambeault re October 3 hearing	0.10	37.50
09-28-2018	NN	Revise Informative Motion for October 3 hearing	0.10	37.50
09-28-2018	NN	Correspond with A. Ambeault (WF&G) re October 3 hearing	0.20	75.00
09-28-2018	NN	Read order terminating without prejudice certain motions in the AP Proceeding against the COFINA Agent	0.10	37.50
09-28-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
09-28-2018	NN	Read UCC's Informative Motion re October 3 hearing	0.10	37.50
09-28-2018	NN	Read FOMB's Informative Motion re October 3 hearing	0.10	37.50
09-28-2018	NN	Correspond with J. Minias, A. Ambeault and B.Whyte re attendance to October 3 hearing to comply with Local Rules	0.30	112.50

Date	Timekeeper	Description	Hours	Amount
09-28-2018	NN	Read as filed COFINA Agent's Informative Motion re October 3 hearing	0.10	37.50
09-28-2018	NN	Read AAFAF's Motion re October 3 hearing	0.10	37.50
09-28-2018	NN	Correspond with A. Charles re her participation as local counsel in October 3 hearing in compliance with Local Rules	0.30	112.50
09-28-2018	AC	Correspond with N. Navarro re October 3 hearing	0.30	75.00
09-29-2018	NN	Read UCC's Reply in support of its Motion for Order granting derivative standing re GDB's restructuring	0.20	75.00
09-30-2018	NN	Correspond with J. Minias re A. Charles Notice of Appearance	0.10	37.50
Total Fees				6,262.50

Time Summary

Timekeeper	Hours	Rate	Amount
AC	0.30	250.00	75.00
NN	16.50	375.00	6,187.50
Total Fees			6,262.50
Total for this Invoice			8,362.50

EXHIBIT 5

COMPARABLE COMPENSATION DISCLOSURES

Category of Timekeeper (Using categories already maintained by the Firm)	Blended Hourly Rate	
	Billed* Firm for Preceding Year	Billed In this Application
Partners	\$275.00	\$375.00
Counsel/Associates	\$240.00	\$250.00
Paralegal	\$125.00	\$125.00
Aggregated	\$265.00	\$337.36

*The stated blended rate reflects actual rates charged by Navarro-Cabrer during 2017 on matters that are not comparable to the Title III cases in terms of their demands, complexity and importance. The hourly rates of Navarro-Cabrer in the Title III Cases are commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed in these cases, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer’s hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases by comparably-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. In addition, the small size of Navarro-Cabrer Law Offices guarantees efficiency and precludes duplication of effort or overlapping billing by multiple attorneys.

EXHIBIT 6

BUDGET AND STAFFING PLAN

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from June 1, 2018 through June 30, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	50.00	\$17,500.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	10.00	\$3,750.00
B160 – Fee Application and Retention	5.00	\$1,250.00
B170 – Fee Application and Retention Objections	3.00	\$625.00
L150 – Budget	3.00	\$625.00
Total:	72	\$24,125.00

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

**The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent**

For the Period from July 1, 2018 through July 31, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	45.00	\$15,325.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	10.00	\$3,750.00
B160 – Fee Application and Retention	18.00	\$4,750.00
B170 – Fee Application and Retention Objections	3.00	\$625.00
L150 – Budget	1.50	\$312.50
Total:	78.50	\$25,137.50

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

**The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent**

For the Period from August 1, 2018 through August 31, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	30.00	\$11,250.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	5.00	\$1,875.00
B160 – Fee Application and Retention	5.00	\$1,875.00
B170 – Fee Application and Retention Objections	2.00	\$500.00
L150 – Budget	1.50	\$312.50
Total:	44.50	\$16,187.50

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

**The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent**

For the Period from September 1, 2018 through September 30, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	20.00	\$7,500.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	5.00	\$1,875.00
B160 – Fee Application and Retention	5.00	\$1,125.00
B170 – Fee Application and Retention Objections	1.00	\$175.00
L150 – Budget	1.00	\$175.00
Total:	44.50	\$11,225.00

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

EXHIBIT 7

ENGAGEMENT LETTER

NAVARRO CABRER LAW OFFICE
El Centro I, Suite 206
500 Muñoz Rivera Ave.
San Juan, Puerto Rico 00918
Tel: (787) 764-9595 Fax: (787) 764-7575
navarro@navarrolawpr.com

August 16, 2017

VIA ELECTRONIC MAIL

Bettina Whyte, solely in her capacity as
Agent for Puerto Rico Sales Tax Financing
Corporation
Bettina Whyte Consultants, LLC
545 West Sagebrush Drive
Jackson, WY 83001
bwhyte@bmwconsult.com

Re: Retention Agreement among Bettina Whyte, solely in her capacity as
Agent for Puerto Rico Sales Tax Financing Corporation ("Client") and
Nilda M. Navarro-Cabrer

Dear Ms. Whyte:

As you know, you have been appointed by the United States District Court for the District of Puerto (the "Court") in its *Stipulation and Agreed Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* [Case No. 17-bk-3283 (D.P.R. 2017) (the "PROMESA Title III Case"); Dkt No. 996 (the "Appointment Order") to serve as the Agent (the "Agent") for Puerto Rico Sales Tax Financing Corporation ("COFINA") in connection with the Commonwealth-COFINA Dispute (as such term is defined in the Appointment Order) in the PROMESA Title III Case.

Willkie Farr & Gallagher LLP ("WF&G") has been appointed by the Appointment Order as Client's lead counsel; and Klee, Tuchin, Bogdanoff & Stern LLP ("KTB&S") has been appointed by the Appointment Order to serve as Client's special municipal bankruptcy counsel.

I am writing this letter to set forth the terms and conditions upon which I, Nilda M. Navarro-Cabrer will assist WF&G and KTB&S as Puerto Rico local counsel to you, solely in your capacity as Agent.

Bettina Whyte, as COFINA Agent
Engagement letter
August 16, 2017
Page 2

Scope of Representation.

I am an attorney duly licensed and in good standing in the Commonwealth of Puerto Rico and I am also admitted to the practice of law before the Court and before the United States Court of Appeals for the First Circuit. I will act as Client's local counsel.

The scope of my involvement shall be limited to serving as Puerto Rico local counsel in the PROMESA Title III Case, in contested matters and adversary proceedings in the Court and proceedings in the Courts of Commonwealth of Puerto Rico, in connection with the Commonwealth-COFINA Dispute, to endorse the requests for admission *pro hac vice* of WF&G and KTB&S attorneys; to consult as to the interpretation of Puerto Rico law; to appear as local counsel at hearings to be held in Puerto Rico by the Court; to participate in meetings with, among others, representatives of the Commonwealth of Puerto Rico; and to perform those specific tasks for which Client, WF&G or KTB&S choose to assign and request my involvement as local counsel. In performing those services, I shall not be expected to monitor, review, or stay completely abreast of all filings by all parties to all petitions in the PROMESA Title III Case, but only those that are particularly relevant to the tasks that are specifically assigned to me as local counsel. Other attorneys from my office under my direct supervision may conduct legal research necessary to perform the above services as local counsel and may contribute to Client's representation, but the main responsibility as local counsel will always be mine. I or one of my associates under my direct supervision will be expected to appear at all hearings to be held in Puerto Rico, as required by Local Rules of the Court.

It is a condition to my engagement (and continued engagement) that Client continues to maintain competent lead counsel. My engagement does not include the provision of advice beyond the scope of this engagement to serve as local counsel and assist in the interpretation of Puerto Rico law. A separate engagement letter will be required to expand the scope of my employment.

Financial Arrangements.

Client agrees that the Commonwealth of Puerto Rico and/or COFINA shall compensate me for my professional fees on account of the services provided to the Client at the hourly rates set forth herein, in effect at the time of such services, and will reimburse for the costs and expenses incurred in connection with this engagement. For the avoidance of doubt, under no circumstances will I look to Client for payment. Client acknowledges and agrees that compensation and reimbursement shall be consistent with, and pursuant to, the Appointment Order, Section 316 of the Puerto Rico Oversight, Management, and Economic Stability Act, the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and any applicable orders of the Court, including any monthly fee procedures established by the Court.

Bettina Whyte, as COFINA Agent
Engagement letter
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My hourly rate is \$375.00. Associates hourly rates are \$250.00 and paralegals hourly rates are \$125.00. These hourly rates are adjusted periodically, typically on January 1 of each year, to reflect the advancing experience, capabilities and seniority, as well as general economic factors.

The types of costs and expenses that must be reimbursed hereunder include charges for messenger services, air couriers, photocopying, court fees, travel expenses, first-class or business-class airfare, postage, long distance telephone, investigative searches, legal research, transcripts, and other actual charges customarily invoiced by law firms in addition to fees for legal services. Expenses in excess of \$200.00 will be paid directly by WF&G. I do not ever bill for secretarial overtime or word processing. Also, I charge travel time portal to portal.

Disclosures and Waivers.

I have reviewed the parties in interest in the PROMESA Title III Case and conducted a review of all clients and matters on which I am or have been retained, and I do not hold or represent any interest adverse to Client, but I call your attention to the following:

- I currently represent and have represented Oriental Bank in unrelated litigation.
- I have represented Banco Popular de Puerto Rico in unrelated litigation.
- I have represented EVERTEC, Inc. in unrelated litigation.
- I have represented U.S. National Bank Association in unrelated litigation.
- I am an Adjunct Professor at the University of Puerto Rico (UPR) Law School.
- I have worked with and against certain of the professionals involved in the PROMESA Title III Case.

I practice law in Puerto Rico and while representing Client, I may represent a creditor of Client (or of COFINA) in unrelated litigation. Client acknowledges the foregoing disclosure, does not believe that my representation of Client is inappropriate or otherwise objectionable in light of the foregoing, and consents to my representation of Client under these circumstances.

Client agrees that she does not consider the concurrent representation by me, in unrelated matters, of any adversary to Client, to be inappropriate or otherwise objectionable and, therefore, waives any and all objections (and/or other rights to oppose or otherwise contest) to any such concurrent representations (present and/or

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future) by me now or any time in the future including, without limitation, the representation by me of parties adverse to Client on or in connection with any matters and/or issues other than the engagement hereunder. Client understands that I am relying on this waiver and would not undertake this representation but for this waiver. Please be assured, however, that I strictly preserve all client confidences and zealously pursue the interests of each of my clients, including in those circumstances in which I represent the adversary of an existing client in an unrelated matter.

Opinion Letters and Tax Matters.

To the extent that I am requested to provide an opinion letter, I may determine, in my sole discretion, whether to provide any opinion letter requested by Client. If I agree to provide an opinion letter, I may require an additional fee for the drafting and issuance of such a letter. Nothing herein is intended, nor should it be construed, as an obligation to issue any opinion letter.

I do not give tax advice. If, notwithstanding the preceding, any advice I furnish to Client is deemed to constitute tax advice within the meaning of U.S. Treasury Regulations, then, as required by U.S. Treasury Regulations governing tax practice, Client is hereby advised that any tax advice will not be written or intended to be used (and cannot be used) by any taxpayer for the purpose of (i) avoiding any penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction(s) or tax-related matter(s).

No Individual/Officer/Family etc. Representation.

I am being engaged by Client only. My employment by Client does not include the representation of any officer, director, member, partner, employee, agent or representative of Client, or any partner of or in Client. I encourage each to consult independent counsel to the extent appropriate. Client is solely responsible for notifying her officers, directors, members, partners, employees, agents and representatives that I represent only Client in this engagement.

Discharge.

Client may terminate my engagement as local counsel at any time for any reason, by written notice, but such discharge shall not affect my right to be paid all previously incurred unpaid legal services or fees, and all previously incurred but unpaid charges and disbursements, in accordance with this letter. Client agrees that I have the right, subject to applicable Rules of Professional Conduct, to resign as Client's local counsel, at any time for any reason, by written notice, and that such resignation shall not affect my right to be paid all previously incurred unpaid fees, and all of our previously incurred but unpaid charges and disbursements, in accordance with this letter.

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Client's Files.

After the termination of my engagement, I will retain Client's hard-copy and electronic files in my possession for a period of three years following such termination. If Client does not request in writing delivery of Client's files before the end of that three-year period, I will have no further obligation to retain such files upon the expiration of such period, and may, in my sole discretion, destroy them without further notice or obligation to Client.

No Other Agreement.

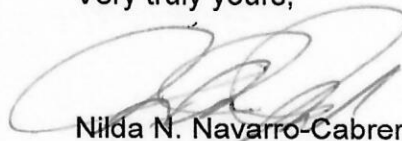
This agreement constitutes the entire understanding between Client and Nilda M. Navarro-Cabrer regarding this engagement. By executing this agreement, Client acknowledges she has read carefully and understands all of its terms. The agreement cannot be modified except by further written agreement signed by each party.

Conclusion.

If you have any questions about the foregoing, please call me. Moreover, feel free to obtain independent legal advice regarding this agreement. If Client is in agreement with the foregoing, and it accurately represents Client's agreement with Nilda M. Navarro Cabrer, please execute this letter. If Client is not in agreement with the foregoing, kindly contact me immediately.

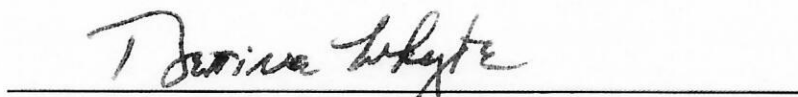
I look forward to working with you.

Very truly yours,



Nilda N. Navarro-Cabrer

THE FOREGOING LETTER AGREEMENT IS APPROVED AND AGREED TO:



Bettina Whyte, Agent for COFINA